INSTRUCTIONS FOR OPENING A SEP IRA AT MAINSTAR TRUST

Complete all REQUIRED and applicable OPTIONAL items, type or print legibly.

Note: Mainstar Trust will not setup new accounts if required information is not provided.
Mainstar Trust recommends that accountholders review eligibility requirements with tax advisor or financial representative.

Review the IRA Account Agreement including Disclosures. — **Required**
Pay: One time Setup Fee and Annual Account Fee - Check payable to Mainstar Trust — **Required**
Note: Fees are not pro-rated

Complete and return the Traditional IRA Simplifier (3 page application). — **Required**
Complete and return the SEP Adoption Agreement (2 page application). — **Required**

Section 1 Accountholder Information

Name & Physical Address	**Required**	Home Phone Number	Optional
Social Security Number:	**Required**	**Daytime Phone Number**	**Required**
Date of Birth	**Required**	Fax Number	Optional
E-Mail Address (for electronic statements)	**Required**		

A physical address (not P.O. Box) is required to open an account. If a different address is to be used for mailing, please attach the mailing address on a separate sheet of paper.

Section 2 Custodian Information: INTERNAL USE ONLY

Section 3 Contribution Information

Check the box of the type of contribution that will fund your account	Optional
Enter the dollar amount of your contribution in Contribution Amount	Optional
Enter the tax year for which the contribution is being made	Optional
Assets held under a SEP Plan – SEP Adoption Agreement	**Required**

Section 4 Statement Option

Check the frequency that you wish to receive a statement. If no box is checked, statements will be quarterly electronic. An email address is **required** for electronic statement delivery. An annual paper statement will be sent if the email address is incorrect or invalid.

Section 5 Invoice Option

Check the billing option you prefer. If no option is marked, your account will be charged.

Section 6 Beneficiary Designation - (Enter in decimal form, must total 100%)

Name & Address	**Required**	**Date of Birth**	**Required**
Social Security Number	**Required**	**Relationship**	**Required**
Primary or Contingent	**Required**	**Share %**	**Required**

If Beneficiary is a Trust — **First, last & signature page of Trust** — **Required**

Section 7 Designation of Representative - (Complete ONLY if designating a Representative) — Optional

Accountholder marks if additional authority is granted to the representative.
Representative signs form acknowledging the authorization given by the accountholder.

Representative Name & Address	**Required**
Broker Dealer Name	Optional
Representative Phone Number	**Required**
Representative Fax Number	Optional
Representative E-Mail Address	**Required**
Representative Signature	**Required**

Section 8 Marital Status

Check the appropriate box. — **Required**
If the accountholder is married but does not name the spouse as the sole primary beneficiary, the spouse must sign this section.

Section 9 Signatures

The accountholder must sign in the IRA owner field. — **Required**

Customer Identification Program

Mainstar Trust must verify the identity of all new accountholders and we may contact the accountholder directly to verify information such as name, address, date of birth, and social security number.

Please return all forms to Mainstar Trust via email (customerservice@mainstartrust.com), fax (913-901-4190), or mail to address on Simplifier.

Clear Form

Mainstar Trust

Traditional IRA Simplifier®

Individual Retirement Account Application

8/2023

PART 1. IRA OWNER

Name *(First/MI/Last)* ____________________

Address Line 1 ____________________

Address Line 2 ____________________

City/State/ZIP ____________________

Email Address ____________________

Social Security Number ____________________

Date of Birth ____________________

Home Phone Number ____________________

Daytime Phone Number ____________________

Fax Number ____________________

PART 2. IRA CUSTODIAN

Name Mainstar Trust

Address Line 1 214 W 9th St

Address Line 2 PO Box 420

City/State/ZIP Onaga, KS 66521-0420

Phone 785-889-4213

IRA Account Number ____________________
(For Internal Use Only)

PART 3. CONTRIBUTION INFORMATION

Contribution Amount ____________________ Contribution Date ____________________

CONTRIBUTION TYPE *(Select one)*

☐ **Regular** *(Includes catch-up contributions)*

Contribution for Tax Year 20____

☐ **Rollover** *(Distribution from an IRA or eligible employer-sponsored retirement plan that is being deposited into this Traditional IRA)*

☐ **Transfer** *(Direct movement of assets from a Traditional IRA or a SIMPLE IRA into this Traditional IRA)*

☐ **Recharacterization** *(A nontaxable movement of a Roth IRA contribution into this Traditional IRA)*

☐ **SEP Contribution** *(Assets held under a SEP plan – you must also complete the SEP Adoption Agreement)*

PART 4. STATEMENT OPTION

☐ Quarterly Electronic Statement Only (must provide email address above) ☐ Annual Paper Statement

☐ Quarterly Paper Statement ☐ Monthly Paper Statement

If no box is marked, your statements will be electronic until you give further direction to the Custodian. Additional fees will be assessed for paper statements. Please refer to the Fee Disclosure for a list of all applicable fees. Accountholders selecting electronic statements will not receive paper transaction advices.

PART 5. INVOICE OPTION

☐ Charge Account (Default) ☐ Bill me

If no box is marked, your account will be charged.

REQUIRED

One time setup fee and annual account fee to be included with Simplifier.

Make check payable to Mainstar Trust.

Name of IRA Owner ____________________, Account Number ____________________

PART 6. BENEFICIARY DESIGNATION

I designate that upon my death, the assets in this account be paid to the beneficiaries named below. The interest of any beneficiary who predeceases me terminates completely, and the percentage share of any remaining beneficiaries will be increased on a pro rata basis. If you indicate a Per Stirpes beneficiary designation for one of your primary beneficiaries, Mainstar Trust will rely on instruction from the executor of your estate regarding the identity of the heirs per stirpes. If no beneficiaries are named, my estate will be my beneficiary. *(The total percentage designated must equal 100%. If no distribution percentages are indicated, the beneficiaries will be deemed to share equally.)*

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

PRIMARY BENEFICIARIES

Name ____________________

Address ____________________

City/State/ZIP ____________________

Date of Birth __________ Relationship __________

Tax ID *(SSN/TIN)* __________ Percent Designated ______

Name ____________________

Address ____________________

City/State/ZIP ____________________

Date of Birth __________ Relationship __________

Tax ID *(SSN/TIN)* __________ Percent Designated ______

CONTINGENT BENEFICIARIES *(Optional) (The balance in the account will be payable to these beneficiaries if all primary beneficiaries have predeceased the IRA owner.)*

Name ____________________

Address ____________________

City/State/ZIP ____________________

Date of Birth __________ Relationship __________

Tax ID *(SSN/TIN)* __________ Percent Designated ______

Name ____________________

Address ____________________

City/State/ZIP ____________________

Date of Birth __________ Relationship __________

Tax ID *(SSN/TIN)* __________ Percent Designated ______

☐ *Check here if additional beneficiaries are listed on an attached addendum.* Total number of addenda attached ______

PART 7. DESIGNATION OF REPRESENTATIVE (Optional)

YOUR REPRESENTATIVE

Name ____________________

Address ____________________

City/State/ZIP ____________________

Phone Number __________ Fax Number __________

Email Address ____________________

BROKER DEALER or RIA AFFILIATION *(if any)*

Name ____________________

If my Representative is affiliated with a BD or RIA firm, and to assist the BD or RIA firm with its supervisory responsibilities, the Custodian may make available to or furnish my account information to my Representative's respective BD or RIA as set forth above.

If my Representative changes firms, BD, or RIA affiliations, my Representative will continue to have the same authority on my account. It is my Representative's responsibility to notify both the Custodian and me of any change in my Representative's firm, BD, or RIA affiliation. My Representative also must notify the asset companies and the Custodian of and complete the necessary BD or RIA documents to change his/her firm, BD, or RIA.

Your Representative (and his/her BD or RIA firm) will be allowed access to online account statements and other account information. The Custodian may furnish account information to your Representative (and his/her BD or RIA firm) electronically via a delivery method of the Custodian's choice in its sole discretion.

If you wish to grant additional trading authority you must check the box below.

☐ My Representative is authorized to buy, sell, deliver and/or settle trades of any assets in accordance with the terms and conditions of the Custodian upon the written direction of my Representative. The Custodian has the right to rely on any representations and/or warranties made by my Representative in connection with a sale or purchase on behalf of my account, including but not limited to, representations with regard to prohibited transactions and suitability requirements.

REPRESENTATIVE ACCEPTANCE

I agree to accept the designation of "Representative" for this account and all the duties and responsibilities arising from that designation. I have access to the Individual Retirement Account Application, Plan Agreement, Financial Disclosure, Privacy Notice, Summary of Accountholder Responsibilities, and Fee Disclosure. I agree to be bound by the terms of these documents. I understand that if I change firms, BD, or RIA affiliations, it is my responsibility to notify the Custodian and the asset companies and to complete the necessary documentation to change my affiliation. I understand that I will not receive activity, cash, statements or transaction reports via hard copy/paper. Electronic access will be denied if the email address is incorrect or invalid.

X ____________________ ____________________

Authorized Representative Signature — Date *(mm/dd/yyyy)*

PART 8. SPOUSAL CONSENT

CURRENT MARITAL STATUS

☐ **I Am Not Married** – I understand that if I become married in the future, I should complete a new IRA Designation of Beneficiary form.
☐ **I Am Married** – I understand that if I choose to designate a primary beneficiary other than my spouse, my spouse must sign below.

The following Consent of Spouse must be completed if you are married and do not name your spouse as the sole primary beneficiary. This applies to residents of all states, not just the community or marital property states. Due to the important tax consequences of giving up one' s property interest, individuals signing this section should consult with a competent tax or legal advisor.

CONSENT OF SPOUSE

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

I hereby give the IRA owner any interest I have in the funds or property deposited in this IRA, now or hereafter, and consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Custodian.

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

PART 9. SIGNATURES

Important: *Please read before signing.*
I understand the eligibility requirements for the type of IRA contribution I am making and I state that I do qualify to make the contribution. I have received a copy of the Individual Retirement Account Application, the 5305 Individual Retirement Custodial Account Plan Agreement, the Financial Disclosure, the Disclosure Statement, the Privacy Notice, the Summary of Accountholder Responsibilities, and the Fee Disclosure ("Documents").
I have read and understand that the terms and conditions of this IRA account are held within these Documents. By signing below, I agree to be bound by the terms and conditions of these Documents. Within seven (7) days from the date I open this IRA I may revoke it without penalty by mailing or delivering a written notice to the Custodian.

I assume complete responsibility for
- determining that I am eligible for an IRA each year I make a contribution;
- insuring that all contributions I make are within the limits set forth by the tax laws; and
- the tax consequences of any contribution (including rollover contributions) and distributions.

I recognize that the products purchased and/or held within this account are
- not insured by the FDIC;
- not a deposit or other obligation of, or guaranteed by, Mainstar Trust;
- subject to investment risks, including possible loss of the principal amount invested.

This Agreement and the exhibits and disclosures referenced herein contains the entire agreement of the parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements and understandings between the parties, whether written or oral, with respect thereto. I hereby acknowledge and agree that I have not relied on any representation, assertion, guarantee, warranty, other contract or other assurance, except as set forth herein, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Agreement. This Agreement may only be amended by a written document duly executed by all parties.

X____ _______________________________
IRA Owner Date *(mm/dd/yyyy)*

X____ _______________________________
Authorized Signature of Custodian Date *(mm/dd/yyyy)*

INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

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

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

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

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

The depositor and the custodian make the following agreement:

ARTICLE I

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

ARTICLE II

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

ARTICLE III

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

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70½. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: (a) A single sum or (b) Payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.
3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

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

   (i) the designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

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

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

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

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

   (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.
5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows.

   (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70½, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

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

ARTICLE V

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

ARTICLE VI

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

ARTICLE VII

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

ARTICLE VIII

8.01 **Definitions –** In this part of this agreement (Article VIII), the words "you" and "your" mean the depositor, the words "we," "us," and "our" mean the custodian, the word "Code" or "IRC" means the Internal Revenue Code, "regulations" means the Treasury regulations and the word "Account Representative" or "Representative" means any individual you have delegated his or her investment responsibilities to under Section 8.06.

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

8.03 **Representations and Responsibilities –** You represent and warrant to us that any information you have given or will give us with respect to this Agreement is complete and accurate. Further, you agree that any directions you or your Account Representative give us, or action you or your Account Representative take will be proper under this Agreement and that we are entitled to rely upon any such information or directions. You acknowledge that we are under no obligation to determine what actions or documentation may be necessary or appropriate with respect to any transaction requested by you or your Account Representative, and that we need only obtain those documents specified by you or your Account Representative in any authorization (i.e. purchase or sale authorization). We will have no duty to confirm or ascertain that any such document or instrument obtained in connection with any transaction is genuine or authentic, or that it has been properly or correctly executed or entered into by any purported party thereto.

Upon receipt of any report or statement, you must inform us in writing if you believe any information on the report/statement is incorrect within 30 days after the report/statement is sent. If you do not so inform us, then we shall be relieved from all liability regarding the status of your account as stated in the report/statement.

We shall not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act and you agree to reimburse us for any loss we may incur as a result of such directions, actions or failures to act. We shall not be responsible for any penalties, taxes, judgments, damages or expenses you incur in connection with your IRA. We have no duty to determine whether your contributions or distributions comply with the Code, Regulations, rulings or this Agreement. The Custodian agrees to submit reports to the Internal Revenue Service and the Depositor prescribed by the Internal Revenue Service. You agree to prepare and provide to us Form 990-T, if required. We are responsible for filing Form 990-T with the IRS once you have provided it to us.

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

8.05 **Service Fees –** We have the right to charge an annual service fee or other designated fees (e.g. a transfer, rollover or termination fee, etc.) for maintaining your IRA. We may also charge additional fees for complex transactions requiring extraordinary time and attention from our staff. In addition, we have the right to be reimbursed for all reasonable expenses, including various transaction and legal expenses, we incur in connection with the administration of your IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your IRA at our discretion. We reserve the right to charge any additional fee upon 30 days notice to you that the fee will be effective. Any brokerage commissions attributable to the assets in your IRA will be charged to your IRA. You cannot reimburse your IRA for these commissions or any Service Fees paid from your IRA.

Fees are billed quarterly and will be automatically deducted from available cash or Custodian may charge to your credit card (Visa or MasterCard), if authorized. Rejected credit card charges are subject to a $25 reprocessing fee. If payment is not received within thirty (30) days from the due date reflected on your invoice, a $15 Late Fee will be assessed to your account and a Past Due Notice will be mailed. Should fees not be collected we have the option to cease performing any functions, including, but not limited to, processing investment transactions until such time as all fees charged against the account are fully paid. Additionally we may liquidate assets from the account, without notice, for any outstanding fee which has not been paid. We may, at our discretion, liquidate sufficient assets to cover outstanding fees plus one year's estimated fees, including termination fees. Due to the nature of certain investments a partial liquidation may not be possible. In such cases we may liquidate your entire holdings in the investment. Upon receipt, proceeds will be first applied to outstanding fees. Remaining balances, if any, will be placed into your account and deposited in an account as described in paragraph 5 of 8.06 (a).

In the event that fees are not paid within thirty (30) days after mailing the Past Due Notice we will begin the process of closing your account. Any asset distributed directly to you as a part of closing your account will be reported to the IRS on Form 1099-R and may subject you to possible taxes and penalties. Accounts with past due fees, unfunded accounts and accounts with zero value will continue to incur administration and maintenance fees until such time as you notify us in writing (on a form prescribed by us) of your intent to close the account or we resign as custodian. You will be liable for all past due fees, re-registration fees, late fees and account termination fees. In the event of nonpayment we may employ a collection agency to recover any unpaid fees or expenses.

The Custodian is entitled to receive, from the assets held in your Account, a fee equal in amount to all the income that is generated from any Undirected Cash (defined as any cash in your Account not invested pursuant to a specific investment direction by you, the Accountholder) which is held by Custodian in an account or product of an FDIC, NCUSIF or other United States government insured financial institution, (including, but not limited to Fidelity Bank (Wichita Kansas)), United States government security, or security that is insured or guaranteed by the United States government (Custodial Fee). You agree that the Custodial Fee may be retained by Custodian as compensation for the services provided by Custodian. The Custodial Fee is associated with cash management activities, including, but not limited to, account maintenance, depository bank selection, transaction processing, sub-accounting, recordkeeping, and other services performed under the terms of this Agreement and your Account Application.

We may also receive compensation in the form of shareholder servicing fees, sub-transfer agency fees, and other types of fees paid by certain mutual funds or their affiliates in consideration of services we provide to them, e.g., purchase and redemption of shares and participant-level recordkeeping. This compensation is paid to us pursuant to service agreements between the funds and us. Under no circumstances will you be responsible for the payment of this compensation to us, nor will you be entitled to any offsets or credits to the service fees and expenses you owe to us by reason of our having received this compensation. The compensation paid to us is based either on a set fee per investor or on a percentage of the average daily net asset value of shares invested in the fund.

8.06 **Investment of Amounts in the IRA –**

a. **Direction of Investment.** You acknowledge that it is your sole responsibility to direct the investment of your IRA assets and that we, acting as custodian of your account, will have no responsibility or involvement in evaluating or selecting any assets for acquisition or disposition, and shall have no liability for any loss or damage that may result from or be associated with any requested investment transaction. You shall direct all investment transactions, including earnings and the proceeds from securities sales. Your investment choices are limited to investments that the Custodian is capable of holding in the ordinary course of its business and in accordance with its policies and practices.

At our sole discretion, we reserve the right to not accept any investment into your custodial account. Certain types of investments may pose unacceptable administrative burdens to us, and therefore, we reserve the right to not accept such investments into your custodial account. Administrative burdens include, but are not limited to, the inability of our computer, accounting, or other systems to service the asset or excessive manual labor to service the asset. In addition, all assets must comply with Trust Company policies. We reserve the right to review any or all investments to determine if the asset is administratively feasible to us. Our review will be solely administrative in nature. Our decision to not accept an asset should in no way be construed as a determination concerning the prudence or suitability of the investment for your IRA. Likewise, acceptance of the asset by us should not be construed as a favorable opinion as to the prudence or suitability of the investment for your IRA. Our review of any asset you desire to purchase and hold in your custodial account should in no way be construed as a "due diligence" review. We do not perform any type of feasibility study, nor do we research or confirm any financial information regarding any investment.

You and upon your death, your Beneficiary agree to indemnify and hold harmless the Custodian from and against all losses, expenses, settlement payments, or judgements incurred by, or entered against the Custodian as the result of any threatened or asserted claim against the Custodian that pertains in any way to: the Custodian's activities with you; your investments; and/or any situation or matter associated with this account. Your indemnification obligations also include the responsibility to reimburse the Custodian for all attorneys' fees and costs incurred by the Custodian in: responding to threatened claims by any party; defending (including an appeal) against asserted claims by any party; and/or prosecuting (including an appeal) a claim or counterclaim against you requesting payment of the indemnification obligation set forth herein. Your indemnification obligation applies to any threatened or asserted claim against us including specifically, a claim that is threatened or asserted by you against us. Your indemnification obligation hereunder also applies to any threatened or asserted claims brought by you against us resulting from wrongful conduct by any representative appointed by you including, but not limited to, fraud, forgery or any other illegal act engaged in by your representative or other agent retained by you.

You agree to indemnify and hold us harmless from and against any and all claims, liabilities, causes of action, losses and expenses (including, without limitation, any court costs, attorney's fees and other expenses) asserted against or incurred by us as a result of, or in any way relating to, any action requested or directed by you or your Account Representative.

In the absence of instructions from you or if your instructions are not in a form acceptable to us, the Custodian shall hold your Undirected Cash in an account or product of an FDIC, NCUSIF or other United States government insured financial institution (including but not limited to Fidelity Bank (Wichita Kansas)), United States government security, or security that is insured or guaranteed by the United States government, unless or otherwise directed by you. The account is insured for up to the amount available under the FDIC/NCUSIF insurance; amounts in the account in excess of FDIC/NCUSIF insurance limits are not insured.

Directions regarding your account must be in writing from either you or your designated representative. In the event that we receive written investment directions from either you or your designated representative, we may rely on the genuineness of all signatures and shall be under no duty to investigate any directions or investment decisions. You authorize us to honor original and fax copies of requests from you or the representative you have appointed. We shall be under no duty to investigate the genuineness of the signatures, but may employ any means of verification we wish if we elect to pursue verification.

Custodian shall be under no obligation or duty to secure, verify title to or otherwise evaluate the assets underlying any investment contemplated herein, or to obtain or maintain insurance coverage (whether liability, property or otherwise) with respect to any such assets or investments or the collateral for such investment. The Custodian shall be fully protected in acting upon any instrument, certificate or paper believed to be genuine and to be signed or presented by the proper person or persons, and the Custodian shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. Further, Custodian is not providing legal or tax services or advice with respect to the investment and the undersigned absolves and indemnifies Custodian in the event that the investment or sale of assets pursuant to any investment directions violates any federal or state law or regulation or otherwise results in a disqualification, penalty or tax imposed upon the IRA, Custodian or the undersigned. Furthermore, the undersigned authorizes and directs Custodian to execute and deliver, on behalf of his or her IRA, any and all documents delivered to Custodian in connection with such investment; and Custodian shall have no responsibility to verify or determine that any such documents are complete, accurate or constitute the documents necessary to comply with the above investment direction.

All transactions shall be subject to any and all applicable Federal and State laws and regulations and the rules, regulations, customs and usages of any exchange, market or clearing house where the transaction is executed and to our policies and practices.

After your death, your beneficiary(ies) shall have the right to direct the investment of your IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement (including, without limitation, Section 8.03).

b. **Our Investment Powers and Duties –** We shall have no discretion to direct any investment in your IRA. We assume no responsibility for rendering investment advice with respect to your IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your IRA. We shall exercise the voting rights and other shareholder rights with respect to securities in your IRA but only in accordance with the instructions you give to us.

We, in no way, guarantee the account from loss or depreciation. Our liability to make any payment from the account is at all times limited to the then available assets of the account.

Except to the extent, if any, that may be required by applicable law, we shall have no duty or obligation to monitor or make you or your Account Representative aware of the receipt or non-receipt of any funds payable to your account with respect to any assets in such account (e.g., dividends, interest or other distributions) or to provide you with any other information or documentation (other than pleadings, orders or official notices arising from any judicial proceeding) that we may receive or become aware of with respect to such assets. (For example, and not by way of limitation, we shall have no obligation or duty to provide you with any information or documentation with respect to tender offers from 3rd parties, or that have not been registered with the Securities and Exchange Commission.) We shall have no duty to undertake any action with respect to the collection or enforcement of any payments or rights relating to such assets (including, without limitation, any participation in any bankruptcy proceedings, receivership proceedings, foreclosures or other litigation, or the perfection or enforcement of any lien or other rights with respect to such assets) without receiving prior instruction from you, accompanied by such undertaking of indemnification as we may request to assure us that we will be fully reimbursed and protected with respect thereto. Without limitation on the foregoing, we may however, if we so elect, advised by counsel if deemed appropriate, respond and participate in any such bankruptcy proceeding, receivership proceedings, or other litigation to which we or your account may have been made a party, and in such case we shall be fully indemnified and protected by you for any action taken by us in good faith. We shall be entitled to seek the advice of legal counsel in connection with any matter relating to your account or any assets, and may in good faith rely and act upon such advice.

c. **Delegation of Investment Responsibility –** We may, but are not required to, permit you to delegate your investment responsibility for your IRA to another party acceptable to us by giving written notice of your delegation in a format we prescribe. We shall follow the direction of any such party who is properly appointed and we shall be under no duty to review or question, nor shall we be responsible for, any of that party's directions, actions or failures to act. We have the right to rely on any representations and/or warranties made by your Account Representative in connection with any sale or purchase on behalf of your account, including but not limited to representations with regard to prohibited transactions and suitability requirements.

Said Representative may be a registered representative of a broker/dealer organization, a financial advisor or any other person as may be acceptable to you. The Representative shall be your authorized agent and is not the agent of the Custodian. We shall construe all investment directions given by your representative, whether written or oral, as having been authorized by you. You may appoint and/or remove your representative by written notice to the Custodian provided that the removal of Representative shall not have the effect of canceling any notice, instruction, direction or approval received by the Custodian from the removed Representative before the Custodian received said notice of removal from you.

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

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

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

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

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

8.08 **Required Minimum Distributions –** As described in Article IV, Section 3, of this Agreement, you may make an election to begin receiving payments from your IRA in a manner that satisfies the required minimum distribution rules no later than April 1st of the year following the year you reach age 70½. (This is called the "required beginning date.") If you fail to make such an election by your required beginning date, we can, at our complete and sole discretion, do any one of the following:

- make no payment until you give us a proper payment request; or
- pay your entire IRA to you in a single sum payment.

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

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

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

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

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

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

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

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

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

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

8.15 **Valuation –** The assets in your account shall be valued annually at the end of each calendar year, but we retain the right to value the assets in your account more frequently. We will value the investments of the account utilizing various third-party pricing sources and designated valuation agents. However, we do not guarantee the accuracy of prices obtained from these sources. The year end value of illiquid and/or non-publicly traded investments, which may include without limitation limited partnerships, limited liability companies, privately held stock, real estate investment trusts, hedge funds, and such other investments as we may designate, must be provided to us no later than the following January 10th by the asset's designated valuation agent or third party pricing source. If we do not receive a current market value by the following January 10th for such investment, we shall be entitled to use as that year end's fair market value the last fair market value provided to us, or if none, the original purchase price of the investment for all applicable tax reporting and year-end statement valuations. At any point after there has been a failure to provide us with a fair market value for a period exceeding 9 months after requested, we may distribute the investment at its last reported value to you, or after your death your beneficiary and shall have no responsibility or liability for any tax, financial, or other consequences relating to or arising from such distribution. Unless we have received written information to the contrary, promissory notes and privately offered corporate debt will have valuations reflected at the face value shown on the original note or debt instrument or if the note is such that it is subject to an amortization schedule, valuation may be shown at amortized value. We are not responsible for the timeliness or the accuracy of the fair market value for any investment, and shall have no responsibility or liability for acting on a fair market value so provided, or the last fair market value utilized if none is provided, or for the accuracy of a Required Minimum Distribution ("RMD") calculated upon either such value. If we are required to obtain a fair market value for an investment due to a court order or similar circumstance, we may obtain an appraisal from an independent third party, paying the cost for said appraisal from the liquid investments held in the account, or in the alternative after having first received the cost of the appraisal from you or your beneficiary if liquid investments in the account are otherwise insufficient. You, and upon your death, your beneficiary agree to indemnify us and hold us harmless from and against all losses, expenses, settlements or claims with regard to investment decisions, distribution values, tax reporting or any other financial impact or consequence relating to or arising from the valuation of assets in the account.

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

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

8.17 **What Law Applies –** This Agreement is subject to all applicable Federal and State laws and regulations. You agree that where state law applies, Kansas law will govern this instrument, any other instrument executed in connection with your account, and you, your agent and our respective rights and obligations hereunder or otherwise with respect to the account and assets. This document and any other document executed in connection with your account does not become effective until a signed copy has been received and accepted by us in the State of Kansas (the taking of action by us of any authorization will constitute our acceptance). We will have the right to refuse to accept and to not act upon, any instruction or direction given by you or your agent, provided that we promptly notify you or your agent of such election and refusal. You acknowledge and understand that all of our duties and undertakings will be carried out in the State of Kansas, and agree that any claims or disputes that arise in connection with your account or any assets or any transaction requested by you or your agent must be brought in arbitration as described in Section 8.20 below. If it is necessary to apply any State law to interpret and administer this Agreement, the law of Kansas will govern. If any part of this Agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither party's failure to enforce at any time or for any period of time any of the provisions of this Agreement will be construed as a waiver of such provisions, nor a waiver of either party's right thereafter to enforce each and every provision.

8.18 **Indemnity of Custodian –** To the extent not prohibited by Federal or State law, you agree to indemnify, defend and hold us, our subsidiaries and affiliates (including officers, agents and employees) harmless against and from any and all claims, demands, liabilities, costs and expenses (including reasonable attorneys' fees and expenses), arising in connection with this agreement, with respect to: any negligence or alleged negligence, whether passive or active, by us, our subsidiaries or affiliates (including officers, agents and employees); any breach or alleged breach, whether passive or active, by us, our subsidiaries or affiliates (including officers, agents and employees) of any responsibilities under this Agreement; any breach or alleged breach, whether passive or active, by a third party of responsibilities under this Agreement; or any claim arising out of the purchase, holding or sale of any investments in the IRA, whether directed by you or any agent appointed by you. You further agree to pay for our defense and the defense of our subsidiaries and affiliates (including officers, agents and employees) by independent counsel of our choice against any such claims, demands, liabilities or costs referred to above.

You agree to indemnify, defend and hold us, our subsidiaries and affiliates (including officers, agents and employees) harmless against and from any and all payments or assessments which may result from holding any publicly-traded security or any nonstandard, non-publicly traded or illiquid investment within the IRA account, and further agree that we and our subsidiaries and affiliates (including officers, agents and employees) shall be under no obligation whatsoever to extend credit or otherwise disburse payment beyond the cash balance of your account for any payment or assessment related to such investment(s).

8.19 **Adverse Claims –** If we receive any claim to the assets held in the IRA which is adverse to your interest or the interest of your beneficiary, and we in our absolute discretion decide that the claim is, or may be meritorious, we may withhold distribution until the claim is resolved or until instructed by a court of competent jurisdiction. As an alternative, we may deposit all or any portion of the assets in the IRA into the court through a motion of interpleader. Deposit with the court shall relieve us of any further obligation with respect to the assets deposited. We have the right to be reimbursed from the funds deposited for our legal fees and costs incurred.

8.20 **IRA Not Guaranteed –** We do not guarantee the IRA from loss or depreciation. Our liability to make payment to you at any time and all times is limited to the available assets of the IRA.

8.21 **Arbitration of Claims –** *ARBITRATION OF DISPUTES.* PLEASE READ THIS ARBITRATION PROVISION CAREFULLY. IT PROVIDES THAT ANY CONTROVERSY OR DISPUTE BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO A JURY AND THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING.

Agreement to arbitrate. You and we agree that either you or we may, without the other's consent, require that any Claims between you and us be submitted to mandatory, binding arbitration except for certain matters excluded below. This arbitration provision is made pursuant to a transaction involving interstate commerce, and will be governed by, and enforceable under, the Federal Arbitration Act (the "FAA"), 9 U.S.C. § 1 et seq., and (to the extent State law is applicable), the State law governing this transaction.

Claims subject to Arbitration include, but are not limited to: Any controversy arising out of or relating to this Agreement or the breach thereof, or to the IRA or any transactions authorized by you and/or your agent.

Arbitration location, finality, procedures, waiver of jury trial, class action or any representative action. Arbitration will occur in Johnson County, Kansas according to the rules of The American Arbitration Association. Arbitration is final and binding on the parties. The Parties are waiving their right to seek remedies in court, including the right to jury trial. Claims made as part of a class action or other representative action, and the arbitration of such Claims must proceed on an individual (non-class, non-representative) basis. If you or we require arbitration of a particular Claim, neither you, we, nor any other person may pursue the Claim in any litigation, whether as a class action, private attorney general action, other representative action or otherwise. Pre-arbitration discovery is generally more limited than and different from court proceedings. If any portion of this arbitration provision is deemed invalid or unenforceable, the remaining portions will nevertheless remain in force.

GENERAL INSTRUCTIONS

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

PURPOSE OF FORM

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

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

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

DEFINITIONS

Custodian – The custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.

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

TRADITIONAL IRA FOR NONWORKING SPOUSE

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

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

SPECIFIC INSTRUCTIONS

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

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

RIGHT TO REVOKE YOUR IRA

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

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

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

REQUIREMENTS OF AN IRA

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

B. **Maximum Contribution –** The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $6,500 for 2023, with possible cost-of-living adjustments each year thereafter. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of Internal Revenue Code Section (IRC Sec.) 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

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

D. **Catch-Up Contributions –** If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024.

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

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

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

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

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

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

1. **RMDs for 2023 and Beyond –** Beginning in 2023, if you were born in 1951 or later, you are required to take a minimum distribution from your IRA for the year in which you reach age 73 and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 73. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.

2. **RMDs Prior to 2023 –** If you were born before July 1, 1949, you were required to take your first RMD from your IRA for the year in which you attained age 70½ and for each year thereafter. If you were born on or after July 1, 1949, but before January 1, 1951, you were required to take your first RMD from your IRA for the year in which you attained age 72 and for each year thereafter.

3. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

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

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

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

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

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

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

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

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

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

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

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

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

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

2. **Death of IRA Owner On or After January 1, 2020 –** The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date.

   If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

   An eligible designated beneficiary is any designated beneficiary who is

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

   Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

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

   If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death. If you die on or after your required beginning date and there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

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

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

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

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

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

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

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

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

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

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

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

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

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

If you are an active participant, are single, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out range maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $74,000 in 2023, your maximum deductible contribution is $5,850 (the 2023 phase-out range maximum of $83,000 minus your MAGI of $74,000, divided by the difference between the maximum and minimum phase-out range limits of $10,000, and multiplied by the contribution limit of $6,500).

If you are an active participant, are married to an active participant and you file a joint income tax return, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $119,000 in 2023, your maximum deductible contribution is $5,525 (the 2023 phase-out maximum of $136,000 minus your MAGI of $119,000, divided by the difference between the maximum and minimum phase-out limits of $20,000, and multiplied by the contribution limit of $6,500).

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

Tax Year	Joint Filers Phase-Out Range*	Single Taxpayers Phase-Out Range*
	(minimum)(maximum)	*(minimum)(maximum)*
2019	$103,000–123,000	$64,000–74,000
2020	$104,000–124,000	$65,000–75,000
2021	$105,000–125,000	$66,000–76,000
2022	$109,000–129,000	$68,000–78,000
2023	$116,000–136,000	$73,000–83,000

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

The MAGI phase-out range for an individual that is not an active participant, but is married to an active participant, is $218,000–$228,000 (for 2023). This limit is also subject to cost-of-living increases for tax years after 2023. If you are not an active participant in an employer-sponsored retirement plan, are married to someone who is an active participant, and you file a joint income tax return with MAGI between the applicable phase-out range for the year, your maximum deductible contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take.

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

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

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

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

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

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

2023 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$43,500		$32,625		$21,750	50
$43,500	$47,500	$32,625	$35,625	$21,750	$23,750	20
$47,500	$73,000	$35,625	$54,750	$23,750	$36,500	10
$73,000		$54,750		$36,500		0

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

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

1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.

2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. An excess withdrawal under this method will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.

3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

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

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

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

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

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

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

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

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

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

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

I. **Early Distribution Penalty Tax –** If you receive an IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption. **11) Terminal illness.** Payments from your IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of the certification. **12) Qualified Disaster Recovery Distribution.** If you are an affected IRA owner in a federally declared disaster area who has sustained an economic loss by reason of such qualified disaster, you may take up to $22,000 per disaster from your IRA without incurring the 10 percent early distribution penalty tax. **13) Domestic abuse.** Beginning in 2024, if you are a victim of domestic abuse you may withdraw up to $10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax. **14) Emergency personal expenses.** Beginning in 2024, you may take one withdrawal in a calendar year as an emergency personal expense distribution for purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is $1,000 or the total balance in your IRA over $1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

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

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

1. **Traditional IRA-to-Traditional IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to the same Traditional IRA or another Traditional IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper IRA-to-IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

2. **SIMPLE IRA-to-Traditional IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with Traditional IRA-to-Traditional IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA-to-IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

3. **Employer-Sponsored Retirement Plan-to-Traditional IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

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

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

4. **Beneficiary Rollovers From Employer-Sponsored Retirement Plans.** If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited IRA, as permitted by the IRS. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

5. **Traditional IRA-to-SIMPLE IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. A proper Traditional IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

6. **Traditional IRA-to-Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any taxable eligible rollover distribution from an IRA to your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan as long as the employer-sponsored retirement plan accepts such rollover contributions.

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

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

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

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

K. **Repayments of Certain Distributions.**

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

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

   3. **Domestic Abuse Distributions.** Beginning in 2024, if you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

   4. **Emergency Personal Expense Distributions.** Beginning in 2024, if you had taken an emergency personal expense distribution, the distribution may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

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

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

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

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

LIMITATIONS AND RESTRICTIONS

A. **SEP Plans –** Under a simplified employee pension (SEP) plan that meets the requirements of IRC Sec. 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information that describes the terms of your employer's SEP plan.

B. **Spousal IRA –** You may contribute to an IRA established for the benefit of your spouse regardless of your spouse's age, if you are married and have compensation for the taxable year for which the contribution is made. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your IRA and your spouse's IRA is the lesser of 100 percent of your combined eligible compensation or $13,000 for 2023. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each IRA.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in 2024.

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

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

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

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

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

OTHER

A. **IRS Plan Approval –** Articles I through VII of the agreement used to establish this IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information –** For further information on IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account –** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions –** If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. **Qualified Charitable Distributions –** If you are age 70½ or older, you may be eligible to take tax-free IRA distributions of up to $100,000 per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024. A qualified charitable distribution also includes a one-time charitable distribution of up to $50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, and charitable remainder annuity trust). Special tax rules may apply. For further detailed information you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

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

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

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

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

G. **Coronavirus-Related Distributions (CRDs) –** If you qualified in 2020, you were able to withdraw up to $100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You were a qualified individual if you (or your spouse or dependent) was diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must have been made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elected otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

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FINANCIAL DISCLOSURE

GROWTH IN THE VALUE OF YOUR IRA

The assets in your IRA account will be invested only in accordance with your (or your duly authorized agent's) direction. Mainstar Trust does not offer investment advice or recommend or evaluate the merits or suitability of any investment. The assets in the IRA account at any given time may contain one or more assets depending upon which investments you have selected. It is therefore impossible to estimate the value of the IRA assets in the account at any given future point in time. Growth in the value of the IRA account is neither guaranteed nor projected. The value will be computed by totaling the reported fair market value of the assets in your account.

CUSTODIAN FEES

Mainstar Trust, as Custodian, may charge reasonable fees or compensation for its services and may deduct all reasonable expenses incurred by it in the administration of your IRA account, including any legal, accounting, distribution, transfer, termination or other designated fees. Such charges are detailed in the separate Fee Disclosure.

Mainstar Trust | guide your future

FINANCIAL PRIVACY

NOTICE OF FINANCIAL PRIVACY

You have chosen to do business with Mainstar Trust and we are obligated to honor that relationship with great care, beginning with the information you have chosen to share with us. We believe that your privacy should not be compromised. At the same time, we want to offer you the services you need to accomplish your financial goals. We believe we can do both through the privacy policy outlined below. Mainstar Trust believes that the confidentiality and protection of customer information is one of our fundamental responsibilities. And while information is critical to providing quality service, we recognize that one of our most important assets is our customers' trust. Thus, the safekeeping of customer information is a priority for us.

INFORMATION THAT WE COLLECT

Information about consumers is accumulated from a variety of sources. Some information is provided to us directly by customers themselves. We develop other data as a function of providing a product or service to a customer. Still other information is obtained from outside sources. We will limit the use and collection of information about our customers to that which is necessary to administer our business and provide superior service. This means that we will use information to help us identify and mitigate potential risks or loss to Mainstar Trust only in accordance with the principles set out in this policy.

HOW WE PROTECT YOUR INFORMATION

Mainstar Trust has established procedures to ensure that your financial information is accurate, current, and complete, in keeping with reasonable commercial standards. We also pledge to respond to requests to correct inaccurate information in a timely manner. Each Mainstar Trust employee is required to follow our "Code of Conduct," which states that all customer information is considered private and privileged and is to be used solely for the purpose of providing the finest service available. We restrict access to customer information to our employees who need access to provide services to our customers. Mainstar Trust is committed to the security of your financial and personal information. All of our operational and data processing systems are in a secure environment thereby protecting your account information from being accessed by third parties. We maintain and grant access to customer information only in accordance with our internal security standards.

WHAT INFORMATION WE DISCLOSE

We may disclose certain customer information to third parties that work for us or assist us in providing services to our customers (for example: Proxy Mailing Service). We do not reveal specific information about your accounts or other personally identifiable data to parties outside our affiliated companies for their independent use unless: 1) you request or authorize it; 2) the information is provided to help complete a transaction initiated by you; 3) the information is provided to a reputable credit bureau or similar information reporting agency; or 4) the disclosure otherwise is lawfully permitted or required. We do not provide account or personal information to non-affiliated companies for the purpose of independent telemarketing or direct mail marketing of any products or services.

HOW TO CONTACT US

At Mainstar Trust, we value our customer relationships. We want you to understand how we use the information you provide and our commitment to ensuring your personal privacy. If you have any questions about how Mainstar Trust protects your confidential information, please call us at 1-800-521-9897.

Mainstar Trust

Summary of Accountholder Responsibilities

This summary contains important information concerning the IRA or other custodial account ("Account") for which Mainstar Trust ("Mainstar") is acting as custodian. You are required to read and should understand this notice and, if you believe necessary, share it with your legal and/or investment advisor. This summary supplements the information contained in other documents that reflect the relationship between Mainstar and you and does not represent your contract in its entirety. Please refer to your account agreement for all of the terms of your contract. For purposes of this summary, the accountholder of an Account is referred to as "you".

As custodian for your Account, Mainstar is acting solely in a custodial capacity. Mainstar has no discretion to supervise your investments, or to advise or make any recommendation with respect to the purchase, sale or any other disposition of any investment or as to the management of your Account, as more fully explained below.

You are Responsible for Investment Directions – You acknowledge that it is your sole responsibility to direct the investment of your Account assets and that Mainstar has no responsibility or involvement in evaluating or selecting any assets or investments for acquisition, holding, or disposition. Mainstar has no liability for any taxes, loss, or damage that may result from or be associated with any requested investment transaction. You must direct all investment transactions, including the investment of earnings and the proceeds from securities sales. Your investment choices are limited to investments that Mainstar is capable of holding in the ordinary course of its business and in accordance with its policies and practices.

Mainstar reserves the right, in its sole discretion, to reject any investment into your Account. Certain types of investments may pose unacceptable administrative burdens to Mainstar, and therefore, Mainstar reserves the right to reject such investments into your Account. Administrative burdens include, but are not limited to, the inability of Mainstar's computer, accounting, or other systems to service the asset, the inability to obtain an asset's value, the failure to comply with Mainstar policies or excessive manual labor to service the asset.

Mainstar reserves the right to review any or all assets to determine if it is administratively feasible to Mainstar. Mainstar's review will be solely administrative in nature. Mainstar's decision to reject an asset should in no way be construed as a determination concerning the prudence or suitability of the investment for your Account. Likewise, acceptance of the asset by Mainstar should not be construed as a favorable opinion as to the prudence or suitability of the investment for your Account. Mainstar's review of any asset you desire to purchase and hold in your Account should in no way be construed as a "due diligence" review. Mainstar does not perform any type of feasibility study, nor does it research or confirm any financial information regarding any investment.

Asset Valuation - Mainstar will value your investment at least annually utilizing various third party pricing services. Mainstar does not guarantee the accuracy of prices received from said third party services. Pricing contacts for illiquid and/or non-publicly traded assets will be asked to provide all supporting documentation to substantiate the value. Year-end valuations for illiquid and/or non-publicly traded assets must be provided to Mainstar no later than January 10 of the following year. If a current value is not received by January 10, Mainstar will use the last market value provided to it for all applicable tax reporting and year-end valuations. At any point after there has been a failure to provide Mainstar with a fair market value for a period exceeding 9 months after requested, Mainstar may distribute the asset at its last reported value to you, or after your death to your beneficiary. Mainstar has no responsibility or liability for any tax, financial, or other consequences relating to or arising from such distribution.

Mainstar is not responsible for the timeliness or the accuracy of the fair market value for any asset. Mainstar has no responsibility or liability for acting on a fair market value provided, or the last fair market value available if none is provided.

Because your Account is self-directed, no projection of the growth of your Account can reasonably be demonstrated or guaranteed. The value of your Account is solely dependent upon the performance of any asset chosen by you to fund your Account. You bear sole responsibility for the suitability of any directed investment and for any adverse consequences arising from your investments, including, without limitation, the inability of Mainstar to value or to sell an illiquid asset, or the generation of unrelated business taxable income with respect to an asset.

All transactions are subject to any and all applicable Federal and State laws and regulations, Mainstar's policies and practices, and the rules, regulations, customs, and usage of any exchange, market, or clearinghouse where the transaction is executed. In the absence of instructions from you or if your instructions are not in a form acceptable to Mainstar, it shall hold your Undirected Cash in an account or product of an FDIC or other United States government insured financial institution (including but not limited to Fidelity Bank, N.A., Wichita, Kansas), or a United States government security, or security that is insured or guaranteed by the United State government, unless or otherwise directed by you. The Account is insured for up to the amount available under the FDIC insurance; amounts in the Account in excess of FDIC insurance limits are not insured.

Mainstar's Investment Powers and Duties are Limited – Mainstar has no discretion to direct any investment in your Account. Mainstar assumes no responsibility for rendering investment advice with respect to your Account, nor will it offer any opinion or judgment to you on matters concerning the value or suitability of any asset or proposed investment for your Account. Mainstar is not responsible for losses you may incur as a result of the timing of any transfer among investments or from another trustee or custodian that are due to circumstances reasonably beyond Mainstar's control.

Mainstar will exercise the voting rights and other shareholder rights with respect to securities in your Account, but only in accordance with the instructions you give to Mainstar. Mainstar has no responsibility for determining the amount of or collecting contributions to your Account; determining the amount, character, or timing of any distribution from the Account; or determining your maximum contribution amount.

Your representative may have suggested that you retain Mainstar's services as custodian. In those circumstances, it is important for you to understand that your representative represents you and does not act in a representative capacity or as agent for Mainstar. Mainstar does not employ or compensate representatives for referrals. Any statements made by your representative with respect to Mainstar's operations or the relationship between Mainstar and you do not in any way bind or obligate Mainstar. The relationship between Mainstar and you is specified in the agreements that Mainstar and you sign when your Account is established, or as those agreements may later be modified by Mainstar.

Except to the extent, if any, required by applicable law, Mainstar has no duty or obligation to monitor or make you or your Representative aware of the receipt or non-receipt of any documents or other confirmation of purchase or sale of any asset or the receipt or non-receipt of any funds payable to your Account (e.g., dividends, interest, or other distributions) or to provide any other information or documentation (other than pleadings, orders, or official notices arising from any judicial proceeding) that it may receive or become aware of with respect to any assets. Mainstar has no duty to undertake any action with respect to the collection or enforcement of any payments or rights relating to such assets (including, without limitation, any participation in any bankruptcy proceedings, receivership proceedings, foreclosures, or other litigation, or the perfection or enforcement of any lien or other rights with respect to such assets) without receiving prior instruction from you, accompanied by such undertaking of indemnification as Mainstar may request to assure Mainstar that it will be fully reimbursed and protected with respect thereto. Without limitation on the foregoing, Mainstar may however, if it so elects, respond and participate in any such bankruptcy proceeding, receivership proceedings or other litigation to which it or the Account may have been made a party, and in such case you will fully indemnify and protect Mainstar against any action taken by it in good faith. Mainstar is entitled to seek the advice of legal counsel in connection with any matter relating to your Account or any assets, and may in good faith rely and act upon such advice.

You agree to Indemnify Mainstar – You agree to indemnify and hold Mainstar harmless from and against any and all claims (including tort or fraud), liabilities, causes of action, losses, and expenses (including, without limitation, any court costs, attorney's fees, and other expenses) asserted against or incurred by Mainstar as a result of, or in any way relating to, any action requested or directed by you or your Representative.

Delegation of Investment Responsibility – Mainstar may, but is not required to, permit you to delegate your investment responsibility for your Account to another person acceptable to Mainstar by giving written notice of your delegation in a format Mainstar prescribes. If you wish to do so, please use Mainstar's Trading Authorization Form.

No amendment to, or waiver of, any written agreement with Mainstar will be effective except pursuant to a written agreement executed by Mainstar's duly authorized representative.

Any controversy arising out of or relating to your account agreement or activity shall be settled by arbitration in Johnson County, Kansas according to the rules of The American Arbitration Association.

Mainstar Trust

FEE DISCLOSURE
Effective 4/1/2023

Set Up Fee		
All Account Types	$25	per account
Annual Account Fee*		
IRA – Traditional, Roth, SEP, SIMPLE	$130	per year
All Others	$300	per year
Annual Special Asset Fee*		
Public/Traded Security, Mutual Fund, Government Security	$0	no charge
Non-traded REIT, non-traded Unit Trust, BDC	$24	annual fee, per holding
LP, LLC, Private Stock, Debenture	$45	annual fee, per holding
Private Promissory Note, Coin, Brokerage Account, Water Contract, Liability, Bullion Vault & Other Miscellaneous Asset	$60	annual fee, per holding
Bitcoin IRA	$10	monthly fee, per holding
Real Estate	$200	annual fee, per holding
Statement Fee		
Electronic (available quarterly)	$0	no charge
Annual Paper Statement	$5	per year
Quarterly Paper Statement	$10	per year
Monthly Paper Statement	$25	per year
Purchase/Sale/Transfer/Distribution-in-Kind/Maturity/Corporate Action		
Public Asset	$8	per transaction
Private Asset	$25	per transaction
Promissory Note	$75	per transaction
Real Estate	$150	Per transaction
Periodic Distributions		
ACH	$0	no charge
Check	$10	per check
Outgoing Cash Transfers (sent via check only)		
Partial Cash Transfer	$15	per transfer
As part of Account Closing	$10	per closing
Closing Fee		
Before 1st Anniversary	$250	per account
After 1st Anniversary	$150	per account
Other Fees		
Recharacterization / Conversion – Assets	$50	per instance
Recharacterization / Conversion – Cash Only	$25	per instance
Excess Contribution Removal	$25	per instance
Overnight Delivery	$25	per package
Note Payment – Non-Serviced	$10	per principal payment
Bank Activity – Wire Transfer, Overdraft, Stop Pay, Return Check	$25	per item
Statement and Tax Form Reprints	$10	per item
990T Processing	$10	per item
Real Estate Related Expenses	$10	per payment
Research/Special Services	$50	per hour + $25 reimbursement for mailing

* Account fees for accounts opened July 1, 2013 and after are incurred at time of set up and thereafter annually on the anniversary of the set up date. Account fees for accounts opened prior to July 1, 2013 are incurred annually in July. Neither account fees nor special asset fees are prorated. Special asset fees are incurred annually in July.

Invoices: Mainstar Trust will mail invoices quarterly only to accounts with fees due. Payment is due within thirty (30) days.
Other Service Fee Information: Please refer to the Section of your agreement entitled "Service Fees" for additional information regarding fees.

Please Note: Unfunded accounts and accounts with zero value continue to incur fees until written instruction to close the account is received and accepted by Mainstar Trust. However, Mainstar Trust may, in its sole discretion, close any account with an account balance valued less than $250, in which case the account will incur the closing fee.

Universal SEP

Instructions For Completing Adoption Agreement

These instructions are designed to help you, the Employer, along with your attorney and/or tax advisor, establish your SEP Plan. The instructions are meant to be used only as a general guide and are not intended as a substitute for qualified legal or tax advice.

ADOPTION AGREEMENT

If you wish to have us, the financial organization sponsoring this prototype Plan, help you fill out the Adoption Agreement, we will do so. However, we recommend that you obtain the advice of your legal or tax advisor before you sign the Adoption Agreement.

EMPLOYER INFORMATION

Fill in the requested information.

SECTION 1. ESTABLISHMENT AND PURPOSE OF PLAN

There are no elections required for Section One. Refer to the Basic Plan Document for information regarding this section.

SECTION 2. EFFECTIVE DATES

This SEP Plan is either a new Plan (an initial adoption) or an amendment and restatement of an existing SEP Plan.

If this is a new SEP Plan, check Option A and fill in the Effective Date. The Effective Date is usually the first day of the Plan Year for which this Adoption Agreement is signed. For example, if an Employer establishes a 2024 calendar year plan (up until the Employer's tax filing deadline, including extensions), the Effective Date would be January 1, 2024.

If the reason you are adopting this Plan is to amend and replace an existing SEP Plan, check Option B. The existing SEP Plan which will be replaced is called a "Prior Plan." You will need to know the Effective Date of the Prior Plan. The best way to determine its Effective Date is to refer to the Prior Plan Adoption Agreement. The Effective Date of this amendment and restatement is usually the first day of the Plan Year in which the Adoption Agreement is signed.

SECTION 3. ELIGIBILITY AND PARTICIPATION

NOTE: *Section Three should be completed even if you do not have Employees.*

Within limits, you as the Employer can specify the number of years your Employees must work for you and the age they must attain before they are eligible to participate in this Plan. Note that the eligibility requirements which you set up for the Plan also apply to you.

Suppose, for example, you establish a service requirement of three of the immediately preceding five years and an age requirement of 21. In that case, only those Employees (including yourself) who have worked for you for three of the immediately preceding five years and are at least 21 years old are eligible to participate in this Plan.

Part A. Service Requirement

Fill in the number of years of service. This number must be either 0, 1, 2, or 3.

If Employees will be given credit for service with a predecessor Employer, fill in the name of the predecessor Employer.

Part B. Age Requirement

Fill in the age an Employee must attain (no more than 21) to be eligible to participate in the Plan.

Part C. Employees Employed as of Effective Date

Check Option 1 if Employees employed as of the Effective Date of the Plan who have not met the Plan age and service requirements will be deemed to have met those requirements. If not, check Option 2.

Part D. Class of Employees Eligible to Participate

1. Generally, you are permitted to exclude Employees covered by the terms of a collective bargaining agreement (e.g., a union agreement) where retirement benefits were bargained for. If you wish to exclude those Employees, check the first box under Section Three, Part D.
2. You are permitted to exclude those Employees who are nonresident aliens with no U.S. income. If you wish to exclude those Employees, check the second box under Section Three, Part D.
3. You are permitted to exclude those Employees that are classified as Acquired Employees due to an acquisition or similar transaction described in the Code (during a transition period). If you wish to exclude those Employees, check the third box under Section Three, Part D.
4. You are permitted to exclude those Employees who have received less than $750 for 2023 and 2024 (indexed for cost-of-living increases) of Compensation during the Plan Year. If you want to exclude those Employees, check the fourth box under Section Three, Part D.

SECTION 4. CONTRIBUTIONS AND ALLOCATIONS

Part A. Contribution Formula

Option 1. Discretionary Formula

Check this option if you want this SEP Plan to allow for flexible contributions that will be determined from year to year.

Option 2. Fixed Percent of Profits Formula
Check this option if you want this SEP Plan to require a fixed contribution from year to year. Fill in the applicable contribution percentage and dollar amount.

Option 3. Not Applicable
This option should be checked if the Employer will not make Employer contributions to this Plan.

Part B. Allocation Formula
Once the contribution amount has been decided for a Plan Year, it must be allocated among the Participants in the Plan. The contribution can be allocated using either a pro rata formula, a flat dollar formula, or an integrated formula. Check Option 1, 2, or 3.

Option 1. Pro Rata Formula
Check this option if you wish to have the contribution allocated to all Participants based on their Compensation for the Plan Year.

Option 2. Flat Dollar Formula
Check this option if you wish to contribute the same dollar amount for each Participant.

Option 3. Integrated Formula
Check this option if the plan is to be integrated. Generally, integration is a method of giving some Participants in the Plan an extra contribution allocation. Because of the complexity of integration, you should consult your tax advisor regarding this issue.

Part C. Top Heavy Minimum Allocation
Choose if you wish to make the required top-heavy contribution to this Plan or to another plan you maintain (if applicable).

SECTION 5. COMPENSATION AND PLAN YEAR ELECTIONS

This Section allows you to define Compensation for purposes of Employer Contributions to the Plan, and also the time period the Plan will use to determine the Plan Year.

Part A. Compensation
Select either Option 1, 2, or 3 depending on how the Plan will define Compensation for purposes of Employer Contributions. Refer to the Definitions Section of the Plan for a description as to the Code requirements for each of these choices.

Part B. Plan Year
The Plan allows you to determine the Plan Year based on the 12-consecutive month period that coincides with your taxable year, the calendar year, or another 12-consecutive month period. Select the appropriate option that will define the Plan Year.

SECTION 6. AMENDMENT OR TERMINATION OF PLAN

There are no elections required for Section Six. Refer to the Basic Plan Document for information regarding this section.

SECTION 7. SALARY DEFERRAL SEP PROVISIONS

NOTE: *This section may not be used to establish a new salary deferral SEP plan on or after January 1, 1997. You may, however, amend and restate a salary deferral SEP plan that was in existence prior to January 1, 1997.*

Part A. Limits on Elective Deferrals
A limit may be placed on the Compensation deferred into the Plan by each Contributing Participant. The limit may be either a specific dollar amount or a percentage of Compensation.

NOTE: *A Contributing Participant who attains age 50 on or before the end of the calendar year may elect, if allowed, to defer an additional amount as a Catch-Up Contribution in excess of the amount or percentage of Compensation indicated in Section Seven, Part A of the Adoption Agreement.*

Part B. Separate Deferral Election for Bonuses
Choose whether a Contributing Participant may make a separate deferral election to contribute to the Plan, as an Elective Deferral, part or all of a bonus rather than receive such bonus in cash.

Part C. Catch-Up Contributions
Choose whether Catch-Up Contributions will be allowed to be contributed to the plan as an Elective Deferral by those eligible Employees that are allowed to make such contributions under the Code.

SECTION 8. EMPLOYER SIGNATURE

An authorized representative of the employer must sign and date the Adoption Agreement. In addition, the Prototype Sponsor must provide its name, address and telephone number.

Clear Form

Universal SEP

Adoption Agreement

Employer Information

Name of Adopting Employer____

Address____

City________________________ State______________ Zip______________

Telephone______________________ Adopting Employer's Income Tax Year End *(month/day)*______________

Adopting Employer's Federal Tax Identification Number____

Section 1. Establishment and Purpose of Plan

There are no elections required for Section One. Refer to the Basic Plan Document for information regarding this section.

Section 2. Effective Dates *Check and complete Option A or B.*

☐ **Option A:** This is the initial adoption of a Simplified Employee Pension plan by the Employer.

The Effective Date of this Plan is ______________________.

NOTE: *The Effective Date is usually the first day of the Plan Year in which this Adoption Agreement is signed.*

☐ **Option B:** This is an amendment and restatement of an existing Simplified Employee Pension plan (a Prior Plan).

The Prior Plan was initially effective on ______________________.

The Effective Date of this amendment and restatement is ______________________.

NOTE: *The Effective Date is usually the first day of the Plan Year in which this Adoption Agreement is signed.*

Section 3. Eligibility and Participation *Complete Parts A through D, as appropriate.*

Part A. Service Requirement

An Employee will be eligible to become a Participant in the Plan after having performed service for the Employer during at least __________ *(specify 0, 1, 2, or 3)* of the immediately preceding five Plan Years.

NOTE: *If left blank, the service requirement will be deemed to be 0.*

For purposes of determining whether an Employee has met the service requirement, an Employee shall be given credit for service with the following predecessor employer(s). *(Complete if applicable)*

____

Part B. Age Requirement

An Employee will be eligible to become a Participant in the Plan after attaining age ________ *(no more than 21).*

NOTE: *If left blank, it will be deemed there is no age requirement for eligibility.*

Part C. Employees Employed as of Effective Date

Will an Employee employed as of the Effective Date of this Plan who has not otherwise met the age and service requirements of the Plan be considered to have met those requirements as of the Effective Date? *(Select one)*

☐ **Option 1:** Yes.

☐ **Option 2:** No.

NOTE: *If no option is selected, Option 2 shall be deemed to be selected.*

Part D. Class of Employees Eligible to Participate

All Employees shall be eligible to become Participants in the Plan, except the following. *(Select any that apply)*

☐ Collective bargaining unit Employees as described in Section 3.02(A) of the Plan.

☐ Non-resident aliens as described in Section 3.02(B) of the Plan.

☐ Acquired Employees as described in Section 3.02(C) of the Plan.

☐ Employees who have received less than $450 (indexed for cost-of-living increases in accordance with Code section 408(k)(8)) of Compensation from the Employer during the Plan Year as described in Section 3.02(D) of the Plan.

Section 4. Contributions and Allocations *Complete Parts A through C, as appropriate.*

Part A. Contribution Formula *(Select Option 1, 2, or 3)*

☐ **Option 1: Discretionary Formula.** For each Plan Year the Employer will contribute an amount to be determined from year to year.

☐ **Option 2: Fixed Percent of Profits Formula.** _______ percent of the Employer's profits that are in excess of $______________________.

☐ **Option 3: Not Applicable.** The Employer will not make Employer Contributions to this Plan.

NOTE: *If no option is selected, Option 1 shall be deemed to be selected.*

Part B. Allocation Formula *(Select Option 1, 2, or 3)*

☐ **Option 1: Pro Rata Formula.** The Employer Contribution for each Plan Year shall be allocated in the manner described in Section 4.01(B)(1) of the Plan.

☐ **Option 2: Flat Dollar Formula.** The Employer Contributions allocated to the IRAs of Participants shall be the same dollar amount for each Participant.

☐ **Option 3: Integrated Formula.** The Employer Contribution shall be allocated in the manner described in Section 4.01(B)(2) of the Plan.

For purposes of the integrated formula, the integration level shall be: *(Select one)*

☐ **Suboption (a):** The Taxable Wage Base (TWB).

☐ **Suboption (b):** _____________% of the TWB.

NOTE: *If no Suboption is selected, Suboption (a) (Taxable Wage Base) shall be deemed to be selected.*

NOTE: *If no option is selected in Part B, Option 1 (Pro Rata Formula) shall be deemed to be selected.*

Part C. Top Heavy Minimum Allocation

For any Plan Year with respect to which this Plan is a Top-Heavy Plan, any minimum allocation required pursuant to Section 4.02 of the Plan shall be made: *(Select one)*

☐ **Option 1:** To this Plan.

☐ **Option 2:** To the following plan maintained by the Employer. *(Specify the name and plan sequence number of the plan)*

____

NOTE: *If no option is selected, Option 1 shall be deemed to be selected.*

Section 5. Compensation and Plan Year Elections *Complete Parts A and B, as appropriate.*

Part A. Compensation

For purposes of Employer Contributions, Compensation will mean all of each Participant's: *(Select one)*

☐ **Option 1:** W-2 wages.

☐ **Option 2:** Section 3401(a) wages.

☐ **Option 3:** 415 safe-harbor compensation.

NOTE: *If no option is selected, Option 1 shall be deemed to be selected.*

Part B. Plan Year *(Select one)*

☐ **Option 1:** The 12-consecutive month period which coincides with the Adopting Employer's fiscal year.

☐ **Option 2:** The calendar year.

☐ **Option 3:** Other 12-consecutive month period. *(Specify a 12-consecutive month period selected in a uniform and nondiscriminatory manner)*

____

NOTE: *If no option is selected, Option 1 shall be deemed to be selected.*

If the initial Plan Year is a short Plan Year *(i.e., less than 12 months)*, specify such Plan Year's beginning and ending dates.

____

Section 6. There are no elections required for Section Six. Refer to the Basic Plan Document for information regarding this section.

Section 7. Salary Deferral SEP Provisions *Complete Parts A through C, as appropriate.*

NOTE: *This Section may not be used to establish a new Salary Deferral SEP plan on or after January 1, 1997. You may, however, amend and restate a Salary Deferral SEP plan that was in existence prior to January 1, 1997.*

Part A. Limits on Elective Deferrals

A Contributing Participant may elect under a salary reduction agreement to have his or her Compensation reduced by an amount not in excess of $____________________ or ____________% of Compensation.

NOTE: *A Contributing Participant who attains age 50 on or before the end of the calendar year may elect, if allowed in Section 7, Part C of this Adoption Agreement, to defer an additional amount, in excess of the amount or percentage of Compensation specified above, pursuant to Section 7.07 of the Plan.*

Part B. Separate Deferral Election for Bonuses

Instead of or in addition to making Elective Deferrals through payroll deduction, may a Contributing Participant make a separate deferral election to contribute to the Plan, as an Elective Deferral, part or all of a bonus rather than receive such bonus in cash? *(Select one)*

☐ **Option 1:** Yes.

☐ **Option 2:** No.

NOTE: *If no Option is selected, Option 2 shall be deemed to be selected. A separate deferral election made with respect to a bonus shall not be subject to the limits described under the portion of this Adoption Agreement titled "Limits on Elective Deferrals" unless such limits are prescribed by the Code or related Regulations.*

Part C. Catch-Up Contributions

Will Catch-Up Contributions, as described in Section 7.01(B) of the Plan, be permitted under this Plan? *(Select one)*

☐ **Option 1:** Yes.

☐ **Option 2:** No.

NOTE: *If no option is selected, Option 1 will be deemed to be selected.*

Section 8. Employer Signature

I acknowledge that I have relied upon my own advisors regarding the completion of this Adoption Agreement and the legal and tax implications of adopting this Plan. I understand that my failure to properly complete this Adoption Agreement may result in adverse tax consequences. I have received a copy of this Adoption Agreement and the Basic Plan Document.

X____ __________________

Signature for Adopting Employer | Date Signed

____

Type Name

Name of Prototype Sponsor____

Address____

City______________________________ State__________________ Zip____________________

Telephone Number____

Clear Form

TRANSFER & DIRECT ROLLOVER REQUEST

214 W. 9th Street
Onaga, KS 66521-0420
P) 800.521.9897
F) 913.901.4190
customerservice@mainstartrust.com

Please Print or Type

1. Mainstar Account Information

Account Name:			
Account Number:		**Social Security Number:**	

2. Current Custodian/Trustee Information

Custodian Name:		**Account Number:**	
Custodian Address:			
Custodian Phone:		**Custodian Fax:**	

3. Transfer – Rollover Options

TRANSFER *Custodian/Trustee to Custodian/Trustee (Non Reportable IRS Event)*	**ROLLOVER** *Administrator to Custodian (Reportable IRS Event)*
☐ Full or ☐ Partial	☐ Full or ☐ Partial
☐ Traditional IRA ☐ SEP IRA ☐ Roth IRA ☐ SIMPLE IRA ☐ Non-Qualified	☐ 401(k) ☐ Profit Sharing Plan ☐ 403(b) ☐ Other ________________ *Your employer may require additional forms to process your request.*

Are any of these funds/assets from an Inherited Account? ☐ Yes ☐ No

4. Type of Transfer

*****To ensure timely processing, please ensure that the liquidation process is complete and cash is available prior to submitting this request.*****

Full Transfer/Rollover

Transfer all cash and assets to Mainstar Trust and close your current account.

☐ All Available Cash
☐ All Cash & Assets (list assets in Section 5 below)

Partial Transfer/Rollover

Cash

☐ All Available Cash
☐ Partial Cash in the amount of $ ________________

Assets

☐ Transfer asset(s) listed in Section 5 below.

5. Assets to be Transferred

If transferring assets in-kind a copy of current account statement is required.
I authorize Mainstar Trust to re-register the below assets:

Asset Name	Symbol or CUSIP	Quantity

6. Delivery Options to Current Custodian

Mainstar Trust will submit this request by regular US Postal Service. If you prefer an expedited service, please indicate the service, the billing number and billing address below.

☐ Regular US Postal Service (default)
☐ Overnight Delivery (charge fee to Mainstar account)
☐ Use my overnight account (fee charged to billing number below)
☐ Fax (only if current custodian will accept by fax)
☐ Accountholder Initiated (Accountholder submitted to current Custodian.)

Company: ____________________ Billing Number: ______________________ Overnight Service: ____________________

Address: ____

7. Delivery Options from Current Custodian to Mainstar

***Mainstar will attach delivery instructions**

Default payment election for cash should be sent by check to Mainstar. If wire is preferred, please elect below.

☐ Wire funds to Mainstar Trust. I understand a fee may be charged by my current Custodian and may reduce the balance requested.

8. Accountholder Signature

Account Name:		**Date:**	

____

Accountholder/Trustee Signature

If applicable: The following section must be completed in full if a financial advisor is on a mutual fund being transferred.

Advisor Name:		**Advisor ID Number:**	
Advisor Address:		**Advisor Phone:**	
		Branch Number:	
		Broker Dealer Name:	

For Official Use Only

Mainstar Trust Acceptance

Mainstar Trust has established the account type of:

☐ Traditional IRA ☐ SEP IRA ☐ Roth IRA ☐ Inherited IRA ☐ Inherited Roth IRA
☐ SIMPLE IRA ☐ Other:____

As indicated for this client and agrees to accept the assets of said plan. Account Number: ______________
See Attached Delivery Instructions

By: ________________________________ ______________
Mainstar Trust Authorized Signature Date

Signature Medallion Guarantee