IRA Account Application

6125 Memorial Drive, P.O. Box 7177, Dublin OH 43017 • Toll Free 800-325-3539 • 614-760-2159
Fax 614-766-6669 • www.meederfunds.com • funds@meederinvestment.com

INSTRUCTIONS: Please print or type. Complete all applicable fields in Sections 1-3. Complete Section 4 through 7 for Optional Services. Sign your name in Section 9. **Fields marked with an asterisk (*) are required in accordance with the USA PATRIOT ACT of 2001. Failure to provide this required information will result in processing delays.** If your investment is by bank wire transfer, please call 1-800-325-3539 for instructions. Mail your application with check payable to **Meeder Funds** to: Meeder Funds, P.O. Box 7177, Dublin, OH 43017-7177. To overnight an application and check, please send to Meeder Funds, 6125 Memorial Drive, Dublin, OH 43017.

Questions? Call Client Services at 800-325-3539.

Name of Custodian Huntington National Bank State of Ohio County of Franklin

This application to participate in a self-directed IRA or Roth IRA is made a part of the IRA Custodial Account and the custodian is hereby authorized to act without further inquiry in accordance with its provisions.

1. ACCOUNT REGISTRATION AND ADDRESS INFORMATION

NAME* ____________ SOCIAL SECURITY NUMBER* ____________ DATE OF BIRTH* ____________

PHYSICAL STREET/APARTMENT ADDRESS* ____________ DAYTIME TELEPHONE NO.* ____________ EVENING TELEPHONE NO.* ____________

CITY* ____________ STATE* ____________ ZIP + 4* ____________

EMAIL ADDRESSES (Must complete for e-Delivery of statements) ____________ FAX NO. ____________

❐ MARRIED ❐ NOT MARRIED

❐ I would like to receive my statements via e-Delivery.

❐ I would like to receive Market Commentary, Investment Updates, and Special Reports via email.

Mailing Address (If different):

STREET/APARTMENT ADDRESS* ____________ DAYTIME TELEPHONE* ____________ EVENING TELEPHONE* ____________

CITY* ____________ STATE* ____________ ZIP + 4* ____________

2. INVESTMENT INFORMATION

I WANT TO OPEN A:

- ❐ Rollover IRA
- ❐ Roth IRA
- ❐ Traditional IRA
- ❐ SEP IRA
- ❐ Beneficiary IRA

I WANT TO OPEN AN ACCOUNT BY:

- ❐ Regular or Spousal, for tax year ___________
- ❐ Transfer In from Trustee
- ❐ Transfer In from another institution
- ❐ Rollover from Traditional IRA
- ❐ Rollover from Roth IRA
- ❐ Rollover from SIMPLE IRA
- ❐ Rolling over assets from the institution of a qualified plan or TSA

METHOD OF INVESTMENT:

- ❐ I have enclosed a check for a minimum of $500 per Fund. (Minimum of $1,000,000/Fund for the Institutional Prime Money Market Fund). (Minimum of $10,000/Portfolio).
- ❐ I have enclosed an IRA Transfer Request Form to transfer or rollover assets from another institution.
- ❐ I want to invest by wire. Call 1-800-325-3539 to obtain a Meeder Funds account number and wire instructions.

COMMINGLING AUTHORIZATION

I understand that commingling contributions from a qualified plan or TSA with regular IRA contributions will prohibit me from rolling over these funds into another qualified plan or TSA.

- ❐ I authorize commingling of my regular IRA and rollover IRA funds.
- ❐ I do not authorize commingling of my regular IRA and rollover IRA fund

Select the Meeder Funds(s) you wish to invest in below and indicate the amount(s) you are investing OR to choose an investment portfolio, check the box below and complete the Meeder Investment Portfolio Election Form and Asset Allocation Agreement.

❒ **I want to invest in a Meeder Investment Portfolio. (Minimum investment = $10,000) Must fill out a Meeder Investment Portfolio Election Form and Asset Allocation Agreement.**

Meeder Fund	Investment	Meeder Fund	Investment
❒ Prime Money Market Fund[1]	$______________	❒ Dividend Opportunities Fund	$______________
❒ Institutional Prime Money Market Fund	$______________	❒ Infrastructure Fund[2]	$______________
❒ Total Return Bond Fund	$______________	❒ Dynamic Growth Fund	$______________
❒ Balanced Fund	$______________	❒ Aggressive Growth Fund	$______________
❒ Muirfield Fund	$______________	❒ Quantex Fund	$______________
❒ Spectrum Fund	$______________	❒ Global Opportunities Fund[3]	$______________

3. DESIGNATION OF BENEFICIARIES

I designate the individual(s) named below as my primary and contingent beneficiary(ies) of this Individual Retirement Account (IRA). I revoke all prior IRA beneficiary designations, if any, made by me. I understand that I may change or add beneficiaries at any time by completing a Change of Beneficiary Form with Meeder Funds. (Add pages as needed).
*Please note, Social Security Number and Date of Birth are required.

Primary Beneficiary(ies)

NAME ________________ SOCIAL SECURITY NO.*

ADDRESS ________________ DATE OF BIRTH * ________ SHARE (%)

CITY, STATE, ZIP ________________ RELATIONSHIP

NAME ________________ SOCIAL SECURITY NO.*

ADDRESS ________________ DATE OF BIRTH * ________ SHARE (%)

CITY, STATE, ZIP ________________ RELATIONSHIP

Contingent Beneficiary(ies)

NAME ________________ SOCIAL SECURITY NO.*

ADDRESS ________________ DATE OF BIRTH * ________ SHARE (%)

CITY, STATE, ZIP ________________ RELATIONSHIP

NAME ________________ SOCIAL SECURITY NO.*

ADDRESS ________________ DATE OF BIRTH * ________ SHARE (%)

CITY, STATE, ZIP ________________ RELATIONSHIP

SPOUSAL CONSENT

(For use in community or marital property states. Signature of spouse is required to be Medallion Signature Guaranteed if completing this section.)

I am the spouse of the IRA account holder named above. I agree to my spouse's naming of a primary beneficiary other than or in addition to myself. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. I also acknowledge that I shall have no claim whatsoever against the Custodian for any payment to my spouse's named beneficiary(ies).

Medallion Signature Guarantee Box
(Required for Spousal Consent only)

______________________________ ______________
SPOUSE'S SIGNATURE Date

OPTIONAL SERVICES

4. TELEPHONE EXCHANGE

I hereby authorize and direct the transfer agent to accept and act upon telephone instructions for exchanges involving the account unless the following is checked:

❐ I do not authorize telephone exchanges.   Note: All IRA transactions must be received in writing.

5. BANK OF RECORD

If you would like to participate in the Automatic Account Builder (Section 6) and wish for Meeder Funds to execute transactions with your bank account, please fill out the information in this section AND attach a voided or cancelled check over the example below. Please do not staple.

Please Note: To set up any of the above mentioned options at a later point in time, you will be required to provide bank information that is Medallion Signature Guaranteed. (A Medallion Signature Guarantee is a stamp that verifies your identity. It can be obtained at a commercial bank or brokerage firm. Notarization by a notary public is not acceptable.)

BANK NAME ______________________ ADDRESS ______________________

CITY ______________________ STATE ____________ ZIP + 4 ____________

ACCOUNT NAME ______________________ ACCOUNT NUMBER ______________________

ACCOUNT TYPE: ❐ Checking ❐ Savings

BANK ABA NUMBER ______________________

John A. Sample
123 Same Street
Anywhere, USA 12345

PAY TO THE
ORDER ______________________ $__________

______________________ DOLLARS

ANY BANK U.S.A.

FOR ______________________

1: 123456789:0123456789012 0001   0001

Tape Your Voided Check Here.
We cannot establish options in sections 5 or 6 without it.
PLEASE DO NOT STAPLE

6. AUTOMATIC ACCOUNT BUILDER

❐ YES, I authorize the Automatic Account Builder to take place. On the date specified below, money ($100 minimum) will be deducted by bank Wire or ACH transfers from my Bank Account (listed in Section 5) to purchase shares of a specified Fund according to the following instructions. I will receive a confirmation from the Fund's transfer agent reflecting each purchase and my bank statement will reflect the amount of the draft.

❐ Monthly   Start-up Month __________ I would like the transaction to take place on the ____________ day of the month.

❐ Twice a month   Start-up Month __________ I would like the first transaction to take place on the __________ day of the month and the second transaction to take place on the __________ day of the month.

Withdraw $ ____________ and purchase shares in the ______________________ Fund OR Portfolio.

Withdraw $ ____________ and purchase shares in the ______________________ Fund OR Portfolio.

7. AUTHORIZED AGENTS (Financial Planners, Corporations, Partnerships, Banks and Organizations must complete below.)

I wish to authorize each of the following persons to act as an agent and attorney-in-fact, and with full discretion and capacity to purchase, sell and give instructions to the Trust for transactions relating to any of Meeder Funds. Any one of the following persons may act alone as such an agent or attorney-in-fact, unless otherwise provided below.

NAME (Please print)	TITLE	SIGNATURE
NAME (Please print)	TITLE	SIGNATURE
NAME (Please print)	TITLE	SIGNATURE

I will indemnify and hold Meeder Funds and the transfer agent and their directors, officers, and employees harmless from all liabilities and costs, including attorney fees, which any of them may incur by relying upon the representations of the Agent or upon this authorization.

PRIMARY ACCOUNT OWNER SIGNATURE ______ SECONDARY ACCOUNT OWNER SIGNATURE ______ DATE ______

8. BROKER-DEALERS, FINANCIAL PLANNERS, INTERESTED PARTIES

If your financial planner is to have trading authority, please fill out section 7 above.

NAME ______ COMPANY/FIRM NAME ______

ADDRESS ______ CITY, STATE ______ ZIP + 4 ______

DAYTIME TELEPHONE ______ DEALER # (If applicable) ______ BRANCH # (If applicable) ______ REPRESENTATIVE # ______

Please mark the appropriate box:

❒ Registered Broker/Dealer ❒ Financial Planner ❒ Interested Party ❒ Trust Administrator

Please Note: Registered representatives will receive statements via e-Delivery only.

DISCLOSURE DOCUMENT (Please complete if applicable)
REQUIRED BY THE INVESTMENT ADVISERS ACT OF 1940 RULE 206(4)-3

The advisory firm or broker/dealer listed below (the "Solicitor") is compensated for referring clients to Meeder Asset Management, Inc. ("Meeder"). For these services, the Solicitor is paid a Solicitation Fee, which is deducted from client's account/portfolio. The Solicitor for this account/portfolio is:

Solicitor's Name: ______________________________

Solicitor's Firm: ______________________________

The Solicitor is not affiliated with Meeder Funds, Meeder Investment Management, Inc., Meeder Asset Management, Inc. or Mutual Fund Services Company.

The Solicitation fee is equal on an annual basis to _____% of client's average quarterly account balance. The Solicitation Fee is paid from assets in client's account. The Solicitation Fee paid for the services of the Solicitor is in addition to the fees, if any, paid to Meeder by the Client.

ACKNOWLEDGMENT
As required by Rule 206(4)-3 under the Investment Advisers Act of 1940, the undersigned acknowledges receipt of this Disclosure Document.

CLIENT SIGNATURE: ______________________________

PRINTED NAME: ______________________________

DATE: ____________________

FOR INTERNAL USE ONLY:

INTERNAL WHOLESALER

9. SIGNATURES (REQUIRED FOR APPLICATION TO BE COMPLETE)

SELF-DIRECTED IRA FINANCIAL DISCLOSURE INFORMATION

This account is termed a Self-Directed Individual Retirement Account (IRA). You may direct the investment of your funds within this IRA into any investment instrument offered by Meeder Funds. The Custodian will not exercise any investment discretion regarding your IRA investment decisions, as this is solely your responsibility. Because this is a self-directed IRA, no projection of the growth of your IRA can reasonably be shown or guaranteed. The value of your IRA may increase or decrease depending upon the performance of any investment instrument chosen by you to fund your IRA. Terms and conditions of the self-directed IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

This is a Self-Directed IRA: you choose the investments which will fund your IRA. Your investment choices are outlined in the prospectus accompanying this disclosure. Contributions to the Individual Retirement Account will be invested in shares of Meeder Funds. Earnings are determined by the amount of dividends paid on such shares held in the Individual Retirement Account. Such earnings are allocated to the IRA in which the shares are held. You may receive distributions in the form of income dividends or net realized capital gains distributions. Gross income is reduced by advisory fees and by certain other costs paid for by the mutual fund (accounting fees, taxes, interests, brokerage fees, etc.). See the prospectus for more details.

FEES

1) There is an annual custodial maintenance fee of $10 per account, per year which is deducted from your account each December.

2) Redemption/Transfer Fee: Full account balance $20

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

QUALIFICATION

I acknowledge that if I am rolling over this deposit within 60 days of receipt of a distribution, I am responsible for the determination that this transaction qualifies for a rollover to an IRA.

Important: Please read before signing. I understand the eligibility requirements for the type of IRA deposit I am making and I state that I do qualify to make the deposit. I have received a copy of the Application, 5305-A Plan Agreement, Financial Disclosure and Disclosure Statement. I understand that the terms and conditions which apply to this Individual Retirement Account are contained in this Application and the 5305-A Plan Agreement. I agree to be bound by those terms and conditions. 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: 1) Determining that I am eligible for an IRA each year I make a contribution; 2) Insuring that all contributions I make are within the limits set forth by the tax laws; 3) The tax consequences of any contribution (including rollover contributions and distributions.

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

SIGNATURE	DATE	AUTHORIZED CUSTODIAN SIGNATURE (to be signed after receipt of completed application)	DATE

Meeder, Meeder Funds, and Muirfield Fund are registered trademarks of Meeder Investment Management, Inc.

[1]Prior to October 7, 2016, the fund was known as the Meeder Money Market Fund. [2]Prior to December 31, 2015, the Fund was known as the Meeder Utilities and Infrastructure Fund. Between December 31, 2015 and September 15, 2016, the fund was known as the Meeder Miller/Howard Infrastructure Fund. [3]Prior to December 31, 2015, the Fund was known as the Meeder Strategic Growth Fund.

Form 5305-A
(Rev. March 2002)
Department of the Treasury
Internal Revenue Service

Traditional Individual Retirement Custodial Account
(Under section 408(a) of the Internal Revenue Code)

DO NOT File
With the Internal
Revenue Service

Introduction
The Depositor named on the Application to Participate 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 to Participate has given the Depositor the disclosure statement required under Regulations section 1.408-6. The Depositor has assigned the custodial account the sum indicated on the Application to Participate in cash.
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 $3,000 per year for tax years 2002 through 2004. That contribution limit is increased to $4,000 for tax years 2005 through 2007 and $5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to $3,500 per year for tax years 2002 through 2004, $4,500 for 2005, $5,000 for 2006 and 2007, and $6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

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

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

ARTICLE IV
1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:
(a) A single sum or
(b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
(a) If the Depositor dies on or after the required beginning date and:
(i) The designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
(ii) The designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
(iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.
(b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the 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 (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the 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 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 to Participate.

ARTICLE VIII
1. Amendments—The Custodian has the right to amend this Custodial Agreement at any time to comply with necessary laws and regulations, without the consent of the Depositor. Such amendments may be made retroactively to comply with statutory or regulatory changes. The Custodian also has the right to amend this Custodial Agreement for any other reason. The Depositor is deemed to have automatically consented to any amendment unless the Depositor notifies the Custodian, in writing, that the Depositor does not consent to the amendment within 30 days after the Custodian mails a copy of the amendment to the Depositor.
2. Responsibilities—The Custodian shall receive all contributions, shall make distributions and pay benefits from the custodial account, shall file such statements or reports as may be required, and do other things as may be required of a Traditional IRA custodian. If applicable, and unless otherwise specified by the Depositor, his spouse, or his beneficiaries, the Custodian, at its sole discretion, from time to time, shall cast any votes that may be attributable to the Depositor's interest under this agreement. The Custodian shall use reasonable care, skill, prudence, and diligence in the administration and investment of the custodial account and in executing any written instructions by the Depositor, and shall be entitled to rely on information submitted by the Depositor. The Custodian shall have no duties under this agreement and no responsibility for the administration of the custodial account, except for such duties imposed by law or this agreement. The Custodian is authorized to invest all or part of the plan's assets in deposits of the financial organization acting as Custodian of this Traditional IRA. The Custodian has no responsibility or duty to determine whether contributions to, or distributions from, this IRA comply with the laws or regulations, or this Custodial Agreement. The Custodian is not responsible for timely paying the required minimum distribution. If the Custodian fails to enforce any of the provisions of this Agreement, such failure shall not be construed as a waiver of such provisions, or of the Custodian's right thereafter to enforce each and every such provision.
3. Resignation, Removal and Appointment of Custodian—The Custodian may resign at any time by giving 30 days prior written notice of such resignation to the Depositor. The Depositor shall fill any vacancy in the office of Custodian. If, after 30 days from notice of resignation, the Depositor does not notify the Custodian, in writing, of the appointment of a successor Custodian of the Traditional IRA, the resigning Custodian has the right to appoint a successor Custodian of the IRA or, at its sole discretion, the resigning Custodian may transfer the Traditional IRA to a successor Custodian or distribute the Traditional IRA assets to the Depositor. The Custodian is authorized to reserve such funds it deems necessary to cover any fees or charges against the Traditional IRA.
4. Applicable Law— This Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the Custodian's domicile shall govern.
5. Severability— If any part of this Agreement is held to be unenforceable or invalid, the remaining parts shall not be affected. The remaining parts shall be enforceable and valid as if any unenforceable or invalid parts were not contained herein.

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) and has been pre-approved 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 and must be completed 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**, 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.

Identifying Number

The Depositor's social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

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.

Individual Retirement Custodial Account Disclosure Statement

Introduction

This disclosure statement describes the statutory and regulatory provisions applicable to the operation and tax treatment of your Traditional Individual Retirement Account (Traditional IRA). It is intended to provide you with a clear explanation of the rules governing your Traditional IRA. Please review the disclosure carefully.

Because of the complexity of the rules, particularly those relating to eligibility, active participation, contributions, adjusted gross income, rollovers, correction of contributions, required minimum distributions, possible tax implications, and other matters, you should consult with your own tax advisor if you have any questions about this material. Additional information concerning Traditional IRAs can be obtained from any district office of the Internal Revenue Service (IRS).

Revocation of Account

Procedure. IRS regulations require that this disclosure statement be given to you at least seven days before the account is established, or on the date the account is established if you may revoke the account within at least seven days after it is established. The Traditional IRA described in this statement provides for delivery of the required disclosure statement at the time the Traditional IRA is established. Accordingly, you are entitled to revoke your Traditional IRA for any reason within seven days after the date it is established. Such revocation may be made only by written notice mailed or delivered to the person and the Financial Institution at the address indicated in the Revocation box on your Application to Participate. If mailed, your revocation notice shall be deemed mailed on the date of the postmark if deposited in the mail in the United States in an envelope or other appropriate wrapper with first-class postage prepaid. If sent by registered or certified mail, the date of registration or certification will be the date on which it is deemed mailed. Upon revocation within the seven-day period, you are entitled to a return of the entire amount paid into your Traditional IRA without adjustment for administrative expenses, penalties, commissions or fluctuations in market value.

If you have any questions concerning a revocation of your Traditional IRA, please call the Custodian's contact person at the phone number indicated on your Application to Participate.

Qualifications

The Traditional IRA. A custodial Traditional IRA is a custodial account organized in the United States that allows certain eligible individuals to accumulate funds for retirement under favorable tax conditions. If your Traditional IRA is qualified under the Internal Revenue Code, contributions to it may be deductible from your gross income, and your Traditional IRA (including earnings) is exempt from taxation until distribution occurs, unless it ceases to be a Traditional IRA because you or your beneficiary engage in a prohibited transaction.

Qualified Custodial Account. This Individual Retirement Custodial Account uses the precise language of Form 5305-A provided by the IRS (including any additional language permitted by such form) and is treated as approved. IRS approval represents a determination as to form and not to the merits thereof.

Eligibility. Any individual who has compensation, defined to include salaries, wages, taxable alimony, professional fees, self-employment income and other income for personal services included in gross income, may contribute to a Traditional IRA under this plan— except one who will attain age 70½ before the end of the current tax year. This includes an individual who is a participant in an employer's retirement plan or a government pension plan. Income from property, such as dividends, interest, or rent, does not qualify as compensation under the plan. U.S. military personnel whose taxable compensation is reduced because of pay exclusions for combat service may use such excluded pay for the purpose of making a Traditional IRA contribution.

Deductible Contributions

All contributions (other than certain rollover or recharacterization contributions) must be made in cash and are subject to the following limitations:

Regular. Contributions to a Traditional IRA (except for rollovers, recharacterizations, or employer contributions under a simplified employee pension) may not exceed the amount of compensation includible in gross income for the tax year or the applicable dollar amount (defined below), whichever is less. If neither you nor your spouse is an active participant in an employer plan, you may make a contribution up to this limit and take a deduction for the entire amount contributed. If you or your spouse is an active participant and your adjusted gross income (AGI) is below a certain level, you may also make a contribution and take a deduction for the entire amount contributed. However, if you or your spouse is an active participant and your AGI is above a certain level, the dollar limit of the deductible contribution you make to your Traditional IRA may be reduced or eliminated.

You do not have to file an itemized federal tax return to take a Traditional IRA deduction. Contributions for a year may be made during such year, or by the tax return filing date for such year (not including extensions) if irrevocably designated for such year, in writing, when such contribution is made.

If you and your spouse each receive compensation during the year and are otherwise eligible, each of you may establish your own Traditional IRA. The contribution limits apply separately to the compensation of each of you, without regard to the community property laws of your state, if any.

Applicable Dollar Amount. The applicable dollar amount is higher if you are at least age 50 on December 31 of the year for which you are contributing. The applicable dollar amounts are subject to cost-of-living adjustments. For 2015, the applicable dollar amounts are $5,500 if under age 50 and $6,500 if age 50 or older.

Spousal. You may make spousal Traditional IRA contributions for a year, if: 1) your spouse has compensation that is includible in gross income for such year; 2) you have less compensation than your spouse for such year; 3) you do not reach age 70½ by the end of such year; and 4) you file a joint federal income tax return for such year.

If you are the higher compensated spouse, your contribution must be made in accordance with the regular contribution rules above. If you are the lower compensated spouse, your contribution may not exceed the lesser of the applicable dollar amount (defined earlier) or 100% of the combined compensation of you and your spouse, reduced by the amount of your spouse's IRA contribution.

Contributions for your spouse must be made to a separate IRA established by your spouse. Your spouse becomes subject to all of the privileges, rules, and restrictions generally applicable to IRAs.

Active Participant. If you are not self-employed, your Form W-2 should indicate your participation status. If you have questions about your participation status, see your employer or your tax advisor. You are an active participant for a year if you are covered by a retirement plan such as a profit sharing plan, money purchase plan, defined benefit plan, certain government plans, a salary-reduction arrangement (such as a SIMPLE plan, a 403(b) plan or a 401(k) plan), a simplified employee pension (SEP), or a plan that promises you a retirement benefit based on the number of years of service you have with the employer.

You are covered by a retirement plan for a year if your employer or union has a retirement plan under which money is added to your account, or you are eligible to earn retirement credits, even if you are not yet vested in your retirement plan. Also, if you make required contributions or voluntary contributions to an employer-sponsored retirement plan, you are an active participant. In certain plans, you may be an active participant even if you were with the employer for only part of the year.

Generally, your Traditional IRA deduction will be subject to limitations for a year if either you or your spouse is an active participant in a retirement plan. However, if you are married, but do not live with your spouse at any time during the year, and you are not filing a joint federal income tax return, you will be treated as a "single" individual for purposes of determining the deductibility of your Traditional IRA contribution.

You are not considered an active participant if you participate in a plan only because of your service as: 1) an Armed Forces Reservist, for less than 90 days of active service; or 2) a volunteer firefighter covered by a government plan for firefighting service, if the accrued benefit at the beginning of the tax year is not more than an annual benefit of $1,800. Of course, if you are covered in any other plan, these exceptions do not apply.

Adjusted Gross Income (AGI). If you are an active participant or are married to an active participant, the amount of your AGI for the year (if you and your spouse file a joint tax return, your combined AGI) will be used to determine if you can make a deductible Traditional IRA contribution. The instructions for your tax return will show you how to calculate your AGI for this purpose. If you are at or below a certain AGI level, called the Threshold Level, you can make a deductible contribution under the same rules as a person who is not an active participant. This AGI level may change each year, due to cost-of-living adjustments. The instructions for your tax return will provide the AGI level in effect for that year.

For 2015, for example, if you are single, or treated as being single, your AGI Threshold Level is $61,000. If you are married and file a joint tax return, your AGI Threshold Level is $98,000. If you are not an active participant, but you file a joint tax return with your spouse who is an active participant, your AGI Threshold Level is $183,000. If you are married, file a separate tax return, and live with your spouse for any part of the year, your AGI Threshold Level is $0.

If your AGI is less than $10,000* above your AGI Threshold Level, you will still be able to make a deductible contribution, but it will be limited in amount. The amount by which your AGI exceeds your AGI Threshold Level (AGI minus AGI Threshold Level) is called your Excess AGI. You may determine your Deduction Limit by using the following formula:

$$\frac{\$10{,}000^* - \text{Excess AGI}}{\$10{,}000^*} \times \text{Applicable Dollar Amount} = \text{Deduction Limit}$$

Round the result up to the next higher multiple of $10 (the next higher whole dollar amount that ends in zero). If the final result is below $200, but above zero, your Deduction Limit is $200. Your Deduction Limit cannot exceed 100% of your compensation.

* $20,000 if you are married, filing jointly.

Simplified Employee Pension (SEP). An employer who establishes a SEP plan will provide each employee with information about eligibility, contributions, and related matters.

Employer-Union. Under section 408(c) of the Internal Revenue Code, to the extent that a union or an employer pays any amount to your Traditional IRA (other than a SEP contribution) such payment constitutes taxable income to you. This amount, however, is deductible from gross income as an amount paid to your Traditional IRA provided that this amount does not exceed the limitations of Regular or Spousal Traditional IRA contributions and provided the deduction is not lost or limited because of active participation in a retirement plan.

Nondeductible Contributions

Eligibility. Even if your deduction limit is less than the applicable dollar amount, you may still contribute using the rules in the "Deductible Contributions" section above. The portion of your Traditional IRA contribution that is not deductible will be a nondeductible contribution. You may choose to make a nondeductible Traditional IRA contribution even if you could have deducted part or all of the contribution. Generally, interest or other earnings on your Traditional IRA contribution, whether from deductible or nondeductible contributions, will not be taxed until distributed from your Traditional IRA.

Reporting. If you make a nondeductible contribution to your Traditional IRA, you must report the amount of the nondeductible contribution to the IRS as a part of your tax return for the year. Form 8606 is used for this purpose. You do not have to designate to the Custodian of your Traditional IRA whether your contribution is deductible. Failure to file Form 8606, if required, will result in a $50 penalty for each failure.

Tax Credits for Traditional IRA Contributions. If you are age 18 or over, and you are not a full-time student or claimed as a dependent on another taxpayer's return, you may be eligible for a nonrefundable tax credit for a Traditional IRA contribution. The credit, which ranges from 10% to 50% of the Traditional IRA contribution (up to $2,000), is based on your AGI and tax-filing status. The credit is in addition to any deduction that might otherwise apply with respect to the contribution. The amount of any contribution eligible for the credit is reduced by taxable distributions you or your spouse received from IRAs or qualified retirement plans during the taxable year for which the credit is claimed, the two taxable years prior to the year the credit is claimed, and during the period after the end of the taxable year and prior to the due date for filing your tax return for the year.

Recharacterization of Contributions. Generally, if you make a contribution to a Traditional IRA or to a Roth IRA, you may transfer (recharacterize) the contribution plus net income attributable to a Roth IRA or to a Traditional IRA by the applicable date (generally October 15 of the year following the year for which the contribution was made). Such a contribution is treated as though it were made to the receiving plan, and not the original plan.

Rollover Contributions

Introduction. You may be able to roll over a distribution from a workplace retirement plan (WRP), such as a pension plan, profit sharing plan, 401(k) plan, 403(b) plan, the federal thrift savings plan, or a governmental 457 plan, or a Traditional IRA or retirement bond, by depositing the amount within 60 days of receipt of the distribution (unless an exception applies) in another eligible retirement plan, including a Traditional IRA. However, a tax deduction is not allowed for the amount of a rollover contribution to a Traditional IRA. The designation of a contribution as a rollover contribution is irrevocable. Since penalties may apply if ineligible amounts are rolled over, you should consult with a tax advisor if you have any questions.

WRP-to-Traditional IRA Rollovers. Generally, any distribution you are eligible to receive from a WRP (other than a Roth 401(k) or a Roth 403(b)) is an eligible rollover distribution unless it is: (1) a distribution paid in a series of payments over life expectancy, or for a specified period of ten years or more, (2) a required minimum distribution, (3) a hardship distribution, or (4) a death distribution from a decedent other than your spouse. However, if you are a nonspouse beneficiary of a WRP (other than a Roth 401(k) or a Roth 403(b)), you may directly roll over inherited WRP funds to a beneficiary Traditional IRA.

If you are scheduled to receive an eligible rollover distribution over $200, your employer must allow you to have the assets rolled over directly from the distributing plan to the receiving Traditional IRA or other eligible plan. If you do not choose to have your assets directly rolled over to a Traditional IRA or other eligible plan in this manner, the assets will be paid to you, subject to mandatory federal income tax withholding of 20%. You may then roll over the rollover-eligible amount distributed (including an amount equal to the federal income tax withheld) within 60 days of the date the distribution is received (unless an exception applies).

If you are the surviving spouse of a WRP participant and you receive a distribution of your spouse's assets in a WRP as a result of your spouse's death, or if you are the spouse or former spouse of a WRP participant, and you receive a distribution as a result of a Qualified Domestic Relations Order (QDRO), you may roll over those assets to a Traditional IRA following the same rules that would apply to your spouse or former spouse. The administrator of the WRP is required to provide you with a notice regarding rollover treatment.

Traditional IRA-to-WRP Rollovers. You may withdraw all or any portion of the assets from one Traditional IRA (including this one) and roll over all or any part of the taxable amount of these assets to a WRP that accepts such rollovers. Amounts properly rolled over are not taxed until distributed from the WRP. Any part of the distribution retained by you that represents previously untaxed amounts is subject to ordinary income tax. If you are under age 59½, the amount includible in income will be subject to the early distribution penalty tax of 10 percent.

Traditional IRA-to-Traditional IRA Rollovers. You may withdraw all or any portion of the assets from one Traditional IRA (including this one) and roll over all or any part of these assets to a Traditional IRA. If the withdrawal includes property (anything other than cash), the property may not be converted to cash for rollover purposes. The actual property received may generally be rolled over. Any part of the distribution retained by you that represents deductible contributions or earnings is subject to ordinary income tax. Amounts properly rolled over are not taxed until distributed from the rollover Traditional IRA. If you are under age 59½, the amount includible in income will be subject to the early distribution penalty tax of 10%. You may roll over only one Traditional, Roth, SEP, or SIMPLE IRA distribution within any one-year period.

Rollovers After Age 70½. If you attained age 70½ in this or a prior calendar year, and you are rolling over funds, you may not roll over your required minimum distribution for the year. It will be considered an excess contribution in the receiving plan if it is rolled over. The first amounts distributed in a year for which you are required to take a distribution are considered your required minimum distribution until you have received all of your required minimum distribution for the year.

Transfers

Traditional IRA-to-Traditional IRA Transfers. You may transfer all or any portion of the assets from one Traditional IRA (including this one) to another Traditional IRA.

Transfer Incident to Divorce. As part of a divorce decree, property settlement, or agreement of legal separation, all or a portion of an individual's Traditional IRA may be awarded to a spouse or former spouse. The portion awarded to the receiving spouse will be treated as a Traditional IRA for such spouse.

Investment

Investment of Contributions. Contributions to this Traditional IRA are held in a custodial account for your exclusive benefit, or that of your surviving spouse or your beneficiaries who may include your estate, your dependents, or any other persons or entities you may designate, in writing, to the Custodian. Your interest in the account is fully vested and nonforfeitable. The funds in this plan shall be invested in savings accounts, certificates of deposit, and any other investments that are, or may become, legal for the Custodian to make available for investment. The assets of the custodial account may not be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5) of the Internal Revenue Code). At no time may any portion of the funds be invested in life insurance contracts or collectibles. The prohibition against investment in collectibles does not apply to certain gold, silver, and platinum coins minted by the government of the United States or any state thereof and to certain gold, silver, platinum, and palladium bullion.

Correction of Contributions

You may withdraw a Traditional IRA contribution by the applicable date (generally October 15 of the year following the year for which the contribution was made). To do this, you must also withdraw the net income attributable to the contribution and include the net income attributable as income for the year in which the contribution was made.

Required Distributions

Distributions After Attaining Age 70½. You must begin to receive required minimum distributions (RMDs) for the year in which you reach age 70½ (six months after your 70th birthday). The RMD for your age 70½ year must be paid by April 1 of the year after your age 70½ year. This date is known as the required beginning date (RBD). Distributions for years after your age 70½ year must be taken by December 31 of each year. This includes the distribution for the second year, the year in which the RBD occurs. If the distribution for your age 70½ year is delayed until the second year (not later than April 1), you will be taxed on two distributions in the second year.

Required Minimum Distribution Calculation. In general, your RMD is determined by dividing your Traditional IRA balance by the applicable distribution period. At any time, you may take more than your RMD.

The balance used in the RMD calculation is generally determined as of December 31 of the year before the year for which the distribution is being made. For example, the balance used to calculate a 2012 RMD is the December 31, 2011 balance. There are certain times when the balance will need to be adjusted. For example, if a rollover or transfer is outstanding on the prior December 31, it will need to be added to the December 31 prior-year balance. In addition, if you convert funds to a Roth IRA and you recharacterize all or a portion of those funds back to a Traditional IRA in a subsequent calendar year, the amount recharacterized, including the net income attributable, will need to be added to the December 31 balance of the Traditional IRA for the year in which the funds were converted to the Roth IRA.

In most cases, to determine the applicable distribution period for the year, simply look up your age attained on your birthday in the year for which the distribution is being determined on the Uniform Lifetime Table and find the corresponding distribution period. Then divide your Traditional IRA balance by this number. However, if your spouse is your sole primary beneficiary during the entire distribution calendar year, and your spouse is more than ten years younger than you, instead of using the Uniform Lifetime Table, you may use the recalculated joint life expectancy of you and your spouse to calculate your RMD.

Each year you must satisfy the RMD for every Traditional IRA that you maintain. However, you may determine the amount of your RMD for each Traditional IRA and then withdraw that RMD total from any one or more Traditional IRAs you maintain. You should inform the Custodian in writing if you do not want to receive an RMD from this Traditional IRA for any given year.

Death Benefit Options

Any beneficiary withdrawing funds from your Traditional IRA should first seek the advice of his own tax advisor as to the tax consequences of each option available. The options available to your beneficiary depend on whether you have reached your required beginning date (generally, April 1 of the year following the year you attain age 70½).

Before Required Beginning Date. If you die before your required beginning date, your beneficiary or beneficiaries may elect one of the following options: 1) to receive the balance in the account by December 31 of the fifth year following the year of your death (the five-year rule), or 2) if the designated beneficiary is an individual, the remaining funds may be distributed in accordance with the life-expectancy rule. If the designated beneficiary is your surviving spouse, his single life expectancy is based on his attained age in the year for which the distribution is being paid. The distributions to your surviving spouse must begin by the end of the year you would have attained age 70½, or December 31 of the year following the year of your death, whichever is later. If the designated beneficiary is an individual who is not your surviving spouse, the designated beneficiary's single life expectancy is based on the designated beneficiary's attained age in the year following the year of your death and then reduced by one for each subsequent year thereafter. The distributions must begin by December 31 of the year following the year of your death. If the designated beneficiary is not a person (e.g., an estate, a charity, or other non-person), that beneficiary is not considered a "designated beneficiary" and, thus, the five-year rule is the only death distribution option.

On or After Required Beginning Date. If you die on or after your required beginning date, and you had taken your RMD for the year of your death, your beneficiary may, but is not required to, take a distribution in the year of your death. If you die on or after your required beginning date, and you had not taken your RMD for the year of your death, your beneficiary must take an amount equal to, or in excess of, the amount of your RMD for the year of your death that you did not take prior to death.

For years after the year of your death, your beneficiary must continue to receive a death distribution each year until the Traditional IRA is depleted. The amount of the death distribution for each year after the year of your death is determined by dividing the value in your Traditional IRA each year by the appropriate single life expectancy factor, depending on who is your designated beneficiary.

If your designated beneficiary is your surviving spouse, the appropriate single life expectancy factor is the longer of: the single life expectancy factor, based on your spouse's attained age on his birthday each year, or the single life expectancy factor determined using your attained age on your birthday in the year of your death, and reduced by one each year thereafter.

If your designated beneficiary is an individual who is not your surviving spouse, the appropriate single life expectancy factor is the longer of: the single life expectancy factor determined using the designated beneficiary's attained age on his birthday in the year following the year of your death, and reduced by one each year thereafter, or the single life expectancy factor determined using your attained age on your birthday in the year of your death, and reduced by one each year thereafter.

If you do not have a designated beneficiary or if your designated beneficiary is not an individual, the appropriate single life expectancy factor is the single life expectancy factor determined using your attained age on your birthday in the year of your death, and reduced by one each year thereafter.

Additional Options Available to the Surviving Spouse. In addition to the options available above, your surviving spouse beneficiary may elect to treat his or her interest in your Traditional IRA as his or her own Traditional IRA. The result of such an election is that the surviving spouse will then be considered the Traditional IRA owner. The election may be made by your surviving spouse redesignating the Traditional IRA in his or her own name as the Traditional IRA owner, rather than the beneficiary. The election will be deemed to have been made if either of the following occurs: 1) your surviving spouse does not receive a required death distribution in any calendar year following the year of your death, or 2) any additional amounts are contributed to the account by your surviving spouse.

Tax Treatment of Distributions

Federal Income Tax. Generally, distributions from a Traditional IRA are taxable to the recipient at ordinary income tax rates. However, if this Traditional IRA, or any other IRA other than a Roth IRA, contains previously taxed funds, such as nondeductible contributions or a rollover of after-tax funds from a WRP, most distributions from your Traditional IRA will consist of a nontaxable portion (e.g., return of nondeductible contributions) and a taxable portion (e.g., return of deductible contributions, if any, and account earnings).

If you convert a Traditional IRA distribution to a Roth IRA, the taxable portion of the Traditional IRA distribution is included in your income for the year in which the Traditional IRA distribution is received, but the amount is not subject to the IRS 10% early distribution penalty.

Reporting. If you receive a distribution from your Traditional IRA that includes a nontaxable portion, you must file Form 8606 with your tax return to determine the nontaxable portion of your distribution. Failure to file Form 8606, if required, will result in a nondeductible penalty of $50 for each failure.

Federal Income Tax Withholding. Amounts distributed from a Traditional IRA are subject to federal income tax withholding unless you or your beneficiary elect in writing not to have tax withholding apply. Once the election is made, it applies to all future distributions until all of the funds are distributed from the Traditional IRA, or until the election is revoked or a new election is filed with the Custodian. The amount to be withheld from a distribution is determined without regard to whether all or a portion of the distribution represents the return of nondeductible contributions.

Federal Estate and Gift Tax. The full value of your Traditional IRA is includible in your estate for federal estate tax purposes. Exercise of an option whereby an annuity or other payment becomes payable to any beneficiary is not considered a transfer for federal gift tax purposes.

Transactions Subject to Excise Taxes/Disqualification

Early Distribution Tax. Generally, the taxable portion of funds withdrawn from your Traditional IRA prior to the date you attain age 59½ are subject to the IRS 10% early distribution penalty tax. Exceptions to this penalty tax include: payments on account of your death, certain disability payments, a permissible series of systematic distributions over your single or joint life expectancy, distributions that do not exceed the amount of medical expenses that would be deductible as an itemized federal income tax deduction for the year, or distributions that do not exceed the amount you paid, during the year of the distribution, for health insurance for yourself, your spouse, or your dependents, if you have received unemployment compensation for 12 consecutive weeks in the year of the distribution or the immediately preceding year. This exception to the IRS 10% early distribution penalty shall not apply to any distribution made after you have been employed for at least 60 days after the separation from employment that entitled you to receive such unemployment compensation. In addition, the IRS 10% early distribution penalty does not apply to a Traditional IRA distribution (up to a lifetime limit of $10,000) used to acquire a principal residence for you, your spouse, or any child, grandchild, or ancestor of you or your spouse, if such home buyer had no ownership interest in a principal residence during the two-year period prior to such home purchase. The IRS 10% early distribution penalty also does not apply to a Traditional IRA distribution that does not exceed your higher education expenses for the year for education provided to you, your spouse, or any child or grandchild of you or your spouse or to a distribution paid to satisfy an IRS levy. If you have served as a member of the military reserves, the IRS 10% early distribution penalty will not apply to qualified reservist distributions (QRDs) from your IRA. To qualify, you must have been called to active duty after September 11, 2001 for more than 179 days, or for an indefinite period. To qualify for a QRD, you must take the distribution while on active duty. You also may redeposit a QRD within two years after the end of your active duty.

Prohibited Transactions. The plan prohibits you, your spouse, or beneficiaries from engaging in a prohibited transaction (within the meaning of the Internal Revenue Code section 4975) with respect to the Traditional IRA. In addition, the Custodian or any other disqualified party may not engage in a prohibited transaction with respect to the Traditional IRA. If such a transaction is engaged in, the Traditional IRA will cease to be qualified, and will lose its exemption from taxation. The full Traditional IRA balance will be treated as having been distributed to you, subject to the income and penalty taxes discussed above.

Penalty for Using Plan Assets as Security for Loans. If you use all or any portion of your interest in the Traditional IRA as security for a loan, the portion of the Traditional IRA so used will be treated as if it were distributed to you, subject to the

income and penalty taxes discussed above. As a result, this Traditional IRA specifically prohibits pledging the Traditional IRA assets as security for a loan.

Penalty for Borrowing Traditional IRA Assets. If you borrow money from your Traditional IRA, it will cease to be a Traditional IRA as of the first day of the tax year in which the loan was made. Disqualification of the account triggers a constructive distribution to you equal to the fair market value of all of the assets of the account as of the first day of such tax year and will be subject to the income and penalty taxes discussed above.

Penalty for Excess Contributions. An "excess contribution" is a Traditional IRA contribution that exceeds the maximum amount allowed to be contributed to a Traditional IRA for that tax year. An IRS penalty tax equal to 6% of the amount of the excess contribution is imposed on an excess contribution as of the close of any tax year. The penalty may be avoided if you withdraw the excess contribution from your Traditional IRA before the applicable date (generally October 15 of the year following the year for which the contribution was made). The net income attributable to the excess contribution must also be withdrawn and included in your gross income for the year in which the excess contribution was made. Withdrawals of an excess contribution after the applicable date will not avoid imposition of the 6% penalty for previous years, but will avoid that penalty for the current and future years. When such a delayed withdrawal of an excess contribution is made, if you have not reached age 59½ and are not disabled, and either the aggregate contributions for the tax year for which the excess contribution was made exceeded the applicable dollar limit in effect for the year of the contribution (or $2,250 for tax years before 1997), or a deduction was allowed for the amount withdrawn, that amount will be includible in taxable income and will be subject to the IRS early distribution penalty tax of 10%. If an excess contribution is attributable to a rollover made because of erroneous tax information supplied by an employer, upon which you reasonably relied, such excess may be removed after the applicable date, without being subject to income tax and without incurring the 10% penalty even though the applicable dollar limit for the year was exceeded. If not withdrawn, the excess contribution may be applied against the permissible contribution limit in a subsequent year.

Penalty for Excess Accumulations. After you reach age 70½ or die, if the required minimum distributions described in the sections titled "Required Distributions" or "Death Benefit Options" do not occur within the time required by law, a penalty tax may be incurred equal to 50% of the difference between the amount required to be distributed and the amount actually distributed each year. The Secretary of the Treasury may waive the penalty if the inadequate distribution is due to reasonable error and reasonable steps are being taken to correct the situation.

Taxpayer Reporting for Excise Tax/Disqualification. If a transaction has occurred for which a penalty tax is imposed, such as an excess contribution or an excess accumulation, you may be required by the Internal Revenue Service to attach Form 5329 to your federal income tax return.

Financial Disclosure

Projection of Future Balance. The balance in an individual retirement account increases as a direct result of both the level of contribution and the investment return. The tables on the next page provide a projection of the amount of money that would be available for withdrawal from your Traditional IRA if a projection can be reasonably made. *These amounts are projections only and do not necessarily reflect the amounts that you could withdraw in all events at the end of each year. The rate of interest payable on the investments is subject to change for the duration of the Traditional IRA and cannot be guaranteed at a constant rate.*

Time Deposit Account. If your contributions are invested in a fixed-term time deposit account, early withdrawal penalties could be imposed if your funds were withdrawn prior to the maturity of the account. The penalties would affect the amount of money that would be available if your funds were withdrawn from your Traditional IRA. The tables on the next page project the accumulated balance without penalty as well as the amount of money that would be available if a 1-, 3-, or 6-month early withdrawal penalty were imposed on the entire amount withdrawn. The penalty may vary on the term of the account and the early withdrawal policy in effect at the time the account is established or renewed. You will be provided with the rules for each time deposit account in which your Traditional IRA funds are invested.

Variable Rate Account. If your Traditional IRA funds are invested in a variable rate account in which the rate of return is frequently adjusted, the projected value of your Traditional IRA in future years cannot be reasonably made. The growth in the value of your Traditional IRA is neither guaranteed nor projected. You will receive the appropriate rules for the account which state the method for computing and allocating account earnings, a description of each type of charge, and the amount thereof, that may be made against the account, and the method used in computing the penalties.

Custodial Fees. The Custodian may charge reasonable fees for administering the Custodial Account, preparing reports, keeping records, and other services. Such fees may include, but are not limited to, opening fees, administration fees, transaction fees, transfer fees, closing fees, and investment commissions. The Custodian may also charge the Custodial Account the reasonable costs of fiduciary insurance, counsel fees, and reasonable compensation for its services as Custodian. Such fees, if any, may be: 1) charged directly to and deducted from the Custodial Account, and would reduce the account value of this Traditional IRA, or 2) billed directly to you. If the Custodian has a fee policy at the time this Traditional IRA is established, the Custodian will provide a separate fee schedule to you. The Custodian will give you at least 30 days prior notice before imposing a new fee or changing an existing fee.

If the fee will be deducted from the Custodial Account, either Method 2 on the next page will be completed or a separate financial projection will be attached and made part of this Disclosure Statement. Method 1, on the next page, assumes that either there is no custodial fee, or custodial fees are billed directly to you.

Projection of Future Balance (Use Method 1 or Method 2)

Method 1

Regular IRA Projection

This table has been prepared assuming that you will make level annual contributions of $1,000 on the first day of each year, with an annual percentage yield (APY) of 0.1%. For example, if you attain age 40 in the year you start making contributions to your IRA, you will have been in the plan 21 years at the end of the year in which you attain age 60, 26 years at age 65, and 31 years at age 70. Using the assumptions stated above, you can read across the table and see that your account value without penalty would be $21,232.55 at age 60, $26,353.94 at age 65, and $31,501.00 at age 70.

	Account Values			
Number of Years	No Penalty	30-Day Penalty	60-Day Penalty	90-Day Penalty
1	$1,001.00	$1,000.92	$1,000.84	$1,000.75
2	$2,003.00	$2,002.84	$2,002.67	$2,002.51
3	$3,006.00	$3,005.76	$3,005.51	$3,005.26
4	$4,010.01	$4,009.68	$4,009.35	$4,009.02
5	$5,015.02	$5,014.61	$5,014.20	$5,013.78
6	$6,021.04	$6,020.54	$6,020.05	$6,019.55
7	$7,028.06	$7,027.48	$7,026.90	$7,026.32
8	$8,036.08	$8,035.42	$8,034.76	$8,034.10
9	$9,045.12	$9,044.38	$9,043.63	$9,042.89
10	$10,055.17	$10,054.34	$10,053.51	$10,052.69
11	$11,066.22	$11,065.31	$11,064.40	$11,063.49
12	$12,078.29	$12,077.29	$12,076.30	$12,075.31
13	$13,091.37	$13,090.29	$13,089.22	$13,088.14
14	$14,105.46	$14,104.30	$14,103.14	$14,101.98
15	$15,120.56	$15,119.32	$15,118.08	$15,116.84
16	$16,136.68	$16,135.36	$16,134.03	$16,132.71
17	$17,153.82	$17,152.41	$17,151.00	$17,149.59
18	$18,171.97	$18,170.48	$18,168.99	$18,167.50
19	$19,191.14	$19,189.57	$19,187.99	$19,186.42
20	$20,211.34	$20,209.68	$20,208.02	$20,206.36
21	$21,232.55	$21,230.80	$21,229.06	$21,227.32
22	$22,254.78	$22,252.95	$22,251.13	$22,249.30
23	$23,278.03	$23,276.12	$23,274.21	$23,272.30
24	$24,302.31	$24,300.32	$24,298.32	$24,296.33
25	$25,327.62	$25,325.54	$25,323.46	$25,321.38
26	$26,353.94	$26,351.78	$26,349.61	$26,347.45
27	$27,381.30	$27,379.05	$27,376.80	$27,374.55
28	$28,409.68	$28,407.35	$28,405.01	$28,402.68
29	$29,439.09	$29,436.67	$29,434.25	$29,431.84
30	$30,469.53	$30,467.02	$30,464.52	$30,462.02
31	$31,501.00	$31,498.41	$31,495.82	$31,493.24
32	$32,533.50	$32,530.83	$32,528.15	$32,525.48
33	$33,567.03	$33,564.27	$33,561.52	$33,558.76
34	$34,601.60	$34,598.76	$34,595.92	$34,593.07
35	$35,637.20	$35,634.27	$35,631.35	$35,628.42
36	$36,673.84	$36,670.83	$36,667.81	$36,664.80
37	$37,711.51	$37,708.41	$37,705.32	$37,702.22
38	$38,750.22	$38,747.04	$38,743.86	$38,740.68
39	$39,789.97	$39,786.70	$39,783.44	$39,780.17
40	$40,830.76	$40,827.41	$40,824.06	$40,820.70
41	$41,872.59	$41,869.15	$41,865.72	$41,862.28
42	$42,915.47	$42,911.94	$42,908.42	$42,904.89
43	$43,959.38	$43,955.77	$43,952.16	$43,948.55
44	$45,004.34	$45,000.64	$44,996.95	$44,993.25
45	$46,050.34	$46,046.56	$46,042.78	$46,039.00
46	$47,097.39	$47,093.53	$47,089.66	$47,085.79
47	$48,145.49	$48,141.54	$48,137.59	$48,133.63
48	$49,194.64	$49,190.60	$49,186.56	$49,182.52
49	$50,244.83	$50,240.71	$50,236.58	$50,232.46
50	$51,296.08	$51,291.87	$51,287.65	$51,283.44
51	$52,348.37	$52,344.08	$52,339.78	$52,335.48
52	$53,401.72	$53,397.34	$53,392.95	$53,388.57

Rollover IRA Projection

This table has been prepared assuming the initial and only contribution to your IRA is a rollover of $1,000 on the first day of the year, with an annual percentage yield (APY) of 0.1%. For example, if you attain age 40 in the year in which you roll over $1,000 to your IRA, you will have been in the plan 21 years at the end of the year in which you attain age 60, 26 years at age 65, and 31 years at age 70. Using the assumptions stated above, you can read across the table and see that your account value without penalty would be $1,021.21 at age 60, $1,026.33 at age 65, and $1,031.47 at age 70.

	Account Values			
Number of Years	No Penalty	30-Day Penalty	60-Day Penalty	90-Day Penalty
1	$1,001.00	$1,000.92	$1,000.84	$1,000.75
2	$1,002.00	$1,001.92	$1,001.84	$1,001.75
3	$1,003.00	$1,002.92	$1,002.84	$1,002.76
4	$1,004.01	$1,003.92	$1,003.84	$1,003.76
5	$1,005.01	$1,004.93	$1,004.84	$1,004.76
6	$1,006.02	$1,005.93	$1,005.85	$1,005.77
7	$1,007.02	$1,006.94	$1,006.86	$1,006.77
8	$1,008.03	$1,007.95	$1,007.86	$1,007.78
9	$1,009.04	$1,008.95	$1,008.87	$1,008.79
10	$1,010.05	$1,009.96	$1,009.88	$1,009.80
11	$1,011.06	$1,010.97	$1,010.89	$1,010.81
12	$1,012.07	$1,011.98	$1,011.90	$1,011.82
13	$1,013.08	$1,013.00	$1,012.91	$1,012.83
14	$1,014.09	$1,014.01	$1,013.92	$1,013.84
15	$1,015.11	$1,015.02	$1,014.94	$1,014.86
16	$1,016.12	$1,016.04	$1,015.95	$1,015.87
17	$1,017.14	$1,017.05	$1,016.97	$1,016.89
18	$1,018.15	$1,018.07	$1,017.99	$1,017.90
19	$1,019.17	$1,019.09	$1,019.00	$1,018.92
20	$1,020.19	$1,020.11	$1,020.02	$1,019.94
21	$1,021.21	$1,021.13	$1,021.04	$1,020.96
22	$1,022.23	$1,022.15	$1,022.06	$1,021.98
23	$1,023.25	$1,023.17	$1,023.09	$1,023.00
24	$1,024.28	$1,024.19	$1,024.11	$1,024.03
25	$1,025.30	$1,025.22	$1,025.13	$1,025.05
26	$1,026.33	$1,026.24	$1,026.16	$1,026.07
27	$1,027.35	$1,027.27	$1,027.19	$1,027.10
28	$1,028.38	$1,028.30	$1,028.21	$1,028.13
29	$1,029.41	$1,029.33	$1,029.24	$1,029.16
30	$1,030.44	$1,030.35	$1,030.27	$1,030.19
31	$1,031.47	$1,031.38	$1,031.30	$1,031.22
32	$1,032.50	$1,032.42	$1,032.33	$1,032.25
33	$1,033.53	$1,033.45	$1,033.36	$1,033.28
34	$1,034.57	$1,034.48	$1,034.40	$1,034.31
35	$1,035.60	$1,035.52	$1,035.43	$1,035.35
36	$1,036.64	$1,036.55	$1,036.47	$1,036.38
37	$1,037.67	$1,037.59	$1,037.50	$1,037.42
38	$1,038.71	$1,038.63	$1,038.54	$1,038.46
39	$1,039.75	$1,039.66	$1,039.58	$1,039.49
40	$1,040.79	$1,040.70	$1,040.62	$1,040.53
41	$1,041.83	$1,041.75	$1,041.66	$1,041.57
42	$1,042.87	$1,042.79	$1,042.70	$1,042.62
43	$1,043.92	$1,043.83	$1,043.74	$1,043.66
44	$1,044.96	$1,044.87	$1,044.79	$1,044.70
45	$1,046.00	$1,045.92	$1,045.83	$1,045.75
46	$1,047.05	$1,046.96	$1,046.88	$1,046.79
47	$1,048.10	$1,048.01	$1,047.93	$1,047.84
48	$1,049.15	$1,049.06	$1,048.97	$1,048.89
49	$1,050.19	$1,050.11	$1,050.02	$1,049.94
50	$1,051.24	$1,051.16	$1,051.07	$1,050.99
51	$1,052.30	$1,052.21	$1,052.12	$1,052.04
52	$1,053.35	$1,053.26	$1,053.18	$1,053.09

Method 2

The following projection of account values represents the amounts that would be available in your IRA at the end of each of the first five years and at the end of the years in which you attain ages 60, 65, and 70. These balances are not guaranteed. The actual balances will depend on many factors, including the interest rates and terms of future investments. The following balances, which are only projections, are based on the custodial charges disclosed on the previous page and the following assumptions:

☐ Regular IRA: Assuming an annual $1,000 deposit made on the first day of each year.

☐ Rollover IRA: Assuming a one-time $1,000 deposit made on the first day of the first year.

Investment annual percentage yield ________________

Penalty for early withdrawal of investment __________

End of year	Account Value	End of year you attain age	Account Value
1	$ ____________________		
2	$ ____________________		
3	$ ____________________	60	$ ______________________
4	$ ____________________	65	$ ______________________
5	$ ____________________	70	$ ______________________

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Form 5305-RA
(March 2002)
Department of the Treasury
Internal Revenue Service

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

DO NOT File with the Internal Revenue Service

Introduction

The Depositor whose name appears on the Application to Participate is establishing a Roth Individual Retirement Account (Roth IRA) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named on the Application to Participate 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 to Participate.

The Depositor and the Custodian make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the Custodian will accept only cash contributions up to $3,000 per year for tax years 2002 through 2004. That contribution limit is increased to $4,000 for tax years 2005 through 2007 and $5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to $3,500 per year for tax years 2002 through 2004, $4,500 for 2005, $5,000 for 2006 and 2007, and $6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to $0 for higher income levels. For a single depositor, the annual contribution is phased out between adjusted gross income (AGI) of $95,000 and $110,000; for a married depositor filing jointly, between AGI of $150,000 and $160,000; and for a married depositor filing separately, between AGI of $0 and $10,000. In the case of a conversion, the Custodian will not accept IRA Conversion Contributions in a tax year if the depositor's AGI for the tax year the funds were distributed from the other IRA exceeds $100,000 or if the depositor is married and files a separate return. Adjusted gross income is defined in section 408A(c)(3) and does not include IRA Conversion Contributions.

2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

ARTICLE III

The Depositor's interest in the balance in the Custodial Account is nonforfeitable.

ARTICLE IV

1. No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE V

1. If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

(a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.

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

2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting 1 from the divisor for each subsequent year.

3. If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

ARTICLE VI

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

2. The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

ARTICLE VII

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

ARTICLE VIII

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

ARTICLE IX

1. Spouse Beneficiary—If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is the designated beneficiary, as an alternative to Article V, subparagraph 3, the surviving spouse may choose one of the options of Article V, subparagraph 1. If option (a) is chosen, such distributions may be delayed until December 31 of the year the Depositor would have attained age 70½.

2. Amendments—The Custodian has the right to amend this Custodial Agreement at any time to comply with necessary laws and regulations, without the consent of the Depositor. Such amendments may be made retroactively to comply with statutory or regulatory changes. The Custodian also has the right to amend this Custodial Agreement for any other reason. The Depositor is deemed to have automatically consented to any amendment unless the Depositor notifies the Custodian, in writing, that the Depositor does not consent to the amendment within 30 days after the Custodian mails a copy of the amendment to the Depositor.

3. Responsibilities—The Custodian shall receive all contributions, shall make distributions and pay benefits from the Custodial Account, shall file such statements or reports as may be required, and do other things as may be required of a Roth IRA custodian. If applicable, and unless otherwise specified by the Depositor, his spouse, or his beneficiaries, the Custodian, at its sole discretion, from time to time, shall cast any votes that may be attributable to the Depositor's interest under this agreement. The Custodian shall use reasonable care, skill, prudence, and diligence in the administration and investment of the Custodial Account and in executing any written instructions by the Depositor, and shall be entitled to rely on information submitted by the Depositor. The Custodian shall have no duties under this Agreement and no responsibility for the administration of the Custodial Account, except for such duties imposed by law or this agreement. The Custodian is authorized to invest all or part of the plan's assets in deposits of the financial organization acting as Custodian of this Roth IRA. The Custodian has no responsibility or duty to determine whether contributions to, or distributions from, this Roth IRA comply with the laws or regulations, or this Custodial Agreement. The Custodian is not responsible for timely paying any death distribution amount. If the Custodian fails to enforce any of the provisions of this Agreement, such failure shall not be construed as a waiver of such provisions, or of the Custodian's right thereafter to enforce each and every such provision.

4. Resignation, Removal, and Appointment of Custodian—The Custodian may resign at any time by giving 30 days prior written notice of such resignation to the Depositor. The Depositor shall fill any vacancy in the office of Custodian. If, after 30 days from notice of resignation, the Depositor does not notify the Custodian, in writing, of the appointment of a successor Custodian of the Roth IRA, the resigning Custodian has the right to appoint a successor Custodian of the Roth IRA or, at its sole discretion, the resigning Custodian may transfer the Roth IRA to a successor custodian or distribute the Roth IRA assets to the Depositor. The Custodian is authorized to reserve such funds it deems necessary to cover any fees or charges against the Roth IRA.

5. Applicable Law— This Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the Custodian's domicile shall govern.

6. Severability— If any part of this Agreement is held to be unenforceable or invalid, the remaining parts shall not be affected. The remaining parts shall be enforceable and valid as if any unenforceable or invalid parts were not contained herein.

General Instructions

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

Purpose of Form

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

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

Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the Depositor's gross income; and distributions after 5 years that are made when the Depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to $10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the Custodian must give the Depositor, see **Pub. 590**, Individual Retirement Arrangements (IRAs).

Definitions

IRA Conversion Contributions. IRA Conversion Contributions are amounts rolled over, transferred, or considered transferred from a nonRoth IRA to a Roth IRA. A nonRoth IRA is an individual retirement account or annuity described in section 408(a) or 408(b), other than a Roth IRA.

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

Depositor. The Depositor is the person who establishes the Custodial Account.

Specific Instructions

Article I. The Depositor may be subject to a 6% tax on excess contributions if **(1)** contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, **(2)** the Depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or **(3)** the Depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year. The Depositor should see the disclosure statement or Pub. 590 for more information.

Article V. This article describes how distributions will be made from the Roth IRA after the Depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor's intent. Under paragraph 3 of Article V, the Depositor's spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

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

Roth IRA Custodial Account Disclosure Statement

Introduction

This disclosure statement describes the statutory and regulatory provisions applicable to the operation and tax treatment of your Roth IRA. It is intended to provide you with a clear explanation of the rules governing your Roth IRA. Please review the disclosure carefully.

Because of the complexity of the rules, you should consult with your tax advisor if you have any questions regarding this material. Further information concerning your Roth IRA can be obtained from any district office of the Internal Revenue Service (IRS).

Revocation of Account

Procedure. IRS regulations require that this disclosure statement be given to you at least seven days before the account is established, or on the date the account is established if you may revoke the account within at least seven days after it is established. The Roth IRA described in this statement provides for delivery of the required disclosure statement at the time the Roth IRA is established. Accordingly, you are entitled to revoke your Roth IRA for any reason within seven days after the date it is established. Such revocation may be made only by written notice mailed or delivered to the person and the Organization at the address indicated on your Application to Participate. If mailed, your revocation notice shall be deemed mailed on the date of the postmark if deposited in the mail in the United States in an envelope or other appropriate wrapper with first-class postage prepaid. If sent by registered or certified mail, the date of registration or certification will be the date on which it is deemed mailed. Upon revocation within the seven-day period, you are entitled to a return of the entire amount paid into your Roth IRA without adjustment for administrative expenses, penalties, commissions, or fluctuations in market value.

If you have any questions about revoking your Roth IRA, please call the Custodian's contact person at the phone number on your Application to Participate.

Qualifications

The Roth IRA. A Custodial Roth IRA is a Custodial account organized in the United States that allows certain eligible individuals to accumulate funds for retirement under favorable tax conditions. Contributions to a Roth IRA are not deductible, but if the funds are distributed in a "qualified distribution," they are tax-free; therefore, the earnings on the Roth IRA are generally tax-free.

Qualified Custodial Account. This Roth IRA Custodial Account uses the precise language of Form 5305-RA provided by the Internal Revenue Service (including any additional language permitted by such form) and is treated as approved. IRS approval represents a determination as to form and not to the merits thereof.

Contributions

All contributions (other than certain rollover, recharacterization, or conversion contributions) must be made in cash and are subject to the following limitations:

Regular. Contributions to a Roth IRA (except for rollovers, recharacterizations, or conversions) cannot exceed the amount of compensation includible in gross income for the tax year or the applicable dollar amount (defined below), whichever is less. If your adjusted gross income (AGI) is below a certain level, you may contribute the maximum amount. However, if your AGI is above a specified level, the dollar limit of the contribution you make to your Roth IRA may be reduced or eliminated.

For 2015, if you are single, and your adjusted gross income (AGI) is $116,000* or less ($183,000* or less if married and filing jointly, or $0* or less if married and filing separately) you are eligible to contribute the full amount to a Roth IRA.

Contributions to a Roth IRA are aggregated with Traditional IRA contributions for the purpose of the annual contribution limit. Therefore, you may contribute up to the lesser of the applicable dollar limit or 100% of earned income per year to a Traditional IRA and a Roth IRA combined.

Applicable Dollar Amount. The applicable dollar amount is higher if you are at least age 50 on December 31 of the year for which you are contributing. The applicable dollar amounts are subject to cost-of-living adjustments. For 2015, the applicable dollar amounts are $5,500 if under age 50 and $6,500 if age 50 or older.

Spousal. You may make spousal Roth IRA contributions for a year, if: 1) your spouse has "compensation" that is includible in gross income for such year; 2) you have less compensation than your spouse for such year; and 3) you file a joint federal income tax return for such year.

If you are the higher compensated spouse, your contribution must be made in accordance with the regular contribution rules above. If you are the lower compensated spouse, your contribution may not exceed the lesser of the applicable dollar limit (defined earlier) or 100% of the combined compensation of you and your spouse, reduced by the amount of your spouse's IRA contribution.

Contributions for your spouse must be made to a separate Roth IRA established by your spouse as the depositor or grantor of his or her own Roth IRA and your spouse becomes subject to all of the privileges, rules, and restrictions generally applicable to Roth IRAs. This includes conditions of eligibility for distribution; designation of beneficiaries and distribution in the event of your spouse's death; tax treatment of withdrawals and distributions.

No Maximum Age Limit. There is no maximum age limit for making a Roth IRA contribution. Attainment of age 70½ does not prevent you from contributing to a Roth IRA.

April 15 Funding Deadline. Contributions to a Roth IRA for the previous tax year must be made by the tax-filing deadline (not including extensions) for filing your federal income tax return. If you are a calendar-year taxpayer, your deadline is usually April 15. If April 15 falls on a Saturday, Sunday, or legal holiday, the deadline is the following business day.

Lower Contribution Limits. To determine the maximum contribution to a Roth IRA if your AGI for 2015 is between $116,000* and $131,000* (between $183,000* and $193,000* if married, filing jointly or between $0 and $10,000 if married, filing separately), the following steps must be taken:

(a) Subtract your AGI from $131,000* ($193,000* if married, filing jointly; $10,000 if married, filing separately).

(b) Multiply the result in Step 'a' by the applicable dollar amount divided by $15,000 ($10,000 if married).

(c) If the result in Step 'b' is not a multiple of $10, round up to the next multiple of $10.

(d) The result in Step 'c' is your allowable contribution limit. If it is more than $0, but less than $200, your allowable contribution limit is $200.

However, if you are a single taxpayer and your 2015 AGI is $131,000* or above ($193,000* or above if married and filing jointly, or $10,000 or above if married and filing separately), you are not permitted to make a Roth IRA contribution for the year. For this purpose, a deductible Traditional IRA contribution is not allowed as a deduction in computing AGI, and any amount of a rollover/conversion from a Traditional IRA to a Roth IRA is not taken into account.

* Subject to cost-of-living adjustments.

Individuals Eligible to Make Contributions. Any individual who has compensation, defined to include salaries, wages, taxable alimony, professional fees, self-employment income and other income for personal services included in gross income, may contribute to a Roth IRA under this plan. This includes an individual who is age 70½ or older. This also includes an individual who is a participant in a workplace retirement plan (WRP). U.S. military personnel whose taxable compensation is reduced because of pay exclusions for combat service may use such excluded pay for the purpose of making a Roth IRA contribution. Income from property, such as dividends, interest, or rent, does not qualify as compensation under the plan.

Tax Credits for Roth IRA Contributions. If you are age 18 or over, and you are not a full-time student or claimed as a dependent on another taxpayer's return, you may be eligible for a nonrefundable tax credit for a Roth IRA contribution. The credit, which ranges from 10% to 50% of the Roth IRA contribution (up to $2,000), is based on your AGI and tax-filing status. The amount of any contribution eligible for the credit is reduced by taxable distributions you or your spouse received from IRAs or qualified retirement plans during the taxable year for which the credit is claimed, the two taxable years prior to the year the credit is claimed, and during the period after the end of the taxable year and prior to the due date for filing your tax return for the year. In the case of a distribution from a Roth IRA, this rule applies to any such distribution, whether taxable or not.

Recharacterization of Contributions. Generally, if you make a contribution to a Traditional IRA or to a Roth IRA, you may transfer (recharacterize) the contribution plus net income attributable to a Roth IRA or to a Traditional IRA by the applicable date (generally October 15 of the year following the year for which the contribution was made). Such a contribution is treated as though it were made to the receiving plan, and not the original plan.

Converting to a Roth IRA

You may be allowed to roll over (convert) your IRA (other than a Roth IRA) or workplace retirement plan (WRP) (other than a designated Roth Account) to a Roth IRA. The conversion amount is subject to federal income taxation (but no 10% penalty tax).

Taxation of Conversion. The taxable portion of the IRA or WRP distribution is included in your income for the year in which the distribution is received from a Traditional IRA or WRP or the year distributed from a WRP that is directly rolled over to a Roth IRA, but the amount is not subject to the IRS 10% early distribution penalty.

Other Conversion Rules. The one-rollover-per-year rule does not apply to the distribution from the Traditional IRA that is converted to a Roth IRA (i.e., if you already rolled over one distribution from a Traditional IRA to another Traditional IRA within 365 days, you may still roll over to a Roth IRA). You may convert all or part of your Traditional IRA to a Roth IRA.

The 60-day rollover rule does apply to a distribution from a Traditional IRA or a WRP that is converted or rolled over to a Roth IRA. Amounts converted or rolled over do not count towards the annual Roth IRA contribution limit. The 60-day rule does not apply to funds that are paid directly (direct rollover) from a WRP to a Roth IRA.

If you are under age 59½ and withdraw any converted amount that was taxable when converted within the five-year period that begins with the taxable year in which the rollover contribution was made, the IRS 10% early distribution penalty would apply, unless a specific exception to the penalty (such as disability, excessive medical expenses, first-home purchase, etc.) applies.

Rollover Contributions

Introduction. You may be able to roll over a distribution from a Roth IRA or from a designated Roth Account (i.e., a Roth 401(k) or Roth 403(b)) by depositing the amount within 60 days of receipt of the distribution (unless an exception applies) in a Roth IRA. Since penalties may apply if ineligible amounts are rolled over, you should consult with a tax advisor if you have any questions.

Roth IRA-to-Roth IRA Rollovers. You may withdraw all or any portion of the assets from one Roth IRA (including this one) and roll over all or any part of these assets to a Roth IRA. If the withdrawal includes property (anything other than cash), the actual property received may generally be rolled over. You may roll over only one Roth, Traditional, SEP, or SIMPLE IRA distribution within any one-year period.

Designated Roth Account-to-Roth IRA Rollovers. Generally, you are eligible to roll over a distribution from a designated Roth account to a Roth IRA. For the purpose of determining the taxation of subsequent Roth IRA distributions, the nontaxable portion of a designated Roth account distribution that is rolled over to a Roth IRA is treated as a regular Roth IRA contribution for distribution purposes. The taxable portion of a designated Roth account distribution that is rolled over to a Roth IRA is treated as earnings in the Roth IRA. The one-rollover-per year limitation does not, however, apply to rollovers of funds between a designated Roth account and a Roth IRA See the section titled, "Converting to a Roth IRA" for the rules for rolling over from a WRP (other than a designated Roth account) to a Roth IRA.

Transfers

Roth IRA-to-Roth IRA Transfers. You may transfer all or any portion of the assets from one Roth IRA (including this one) to a Roth IRA.

Transfer Incident to Divorce. As part of a divorce decree, property settlement, or agreement of legal separation, all or a portion of an individual's Roth IRA may be awarded to a spouse or former spouse. The portion awarded to the receiving spouse will be treated as a Roth IRA for such spouse.

Distributions

Aggregation and Ordering Rules. When you take a distribution from a Roth IRA, that Roth IRA is aggregated with all your other Roth IRAs (but not Traditional IRAs) for taxation and penalty purposes.

Also, distributions from Roth IRAs are aggregated and special ordering rules are designed to determine taxation and penalties.

Distributions from Roth IRAs are treated as paid in the following order:

1. Regular and spousal Roth IRA contributions, then
2. Conversion contributions, in first-in, first-out order, (within which a distribution is treated as first being paid from funds that were includible in income as a result of the conversion, then from funds that were not includible in income as a result of the conversion (i.e., nondeductible contributions to the Traditional IRA), then
3. Earnings.

Qualified Distributions. A distribution from a Roth IRA is a qualified distribution, and therefore the entire distribution, including the earnings, are tax- and penalty-free, if it is paid:

(a) After you reach age 59½, or

(b) After you are totally and permanently disabled, or

(c) To your beneficiary after your death, or

(d) To you for a first-time home purchase.

And it is paid:

After the five-taxable-year period that begins with the first taxable year for which you make any Roth IRA contribution, including a conversion from a Traditional IRA.

Nonqualified Distributions. A distribution that is not a "qualified distribution" is considered a nonqualified distribution and the earnings portion, if any, is taxable as ordinary income and may be subject to the IRS 10% early distribution penalty. Any portion of a nonqualified distribution, which is considered conversion contributions, received withing the five-calendar-year period starting with the year of the conversion contribution may be subject to the IRS 10% early distribution penalty.

Distributions of Contributions are Tax- and Penalty-Free. A distribution of regular or spousal contributions in a Roth IRA is always tax- and penalty-free, regardless of whether the distribution is a qualified or nonqualified distribution.

Required Minimum Distributions. The required minimum distribution (RMD) rules do not apply to Roth IRAs prior to the Roth IRA owner's death. You are not required to take distributions from your Roth IRA. However, your beneficiaries will be required to take distributions after your death.

Death Distribution Options. If you die before the entire interest in your Roth IRA is distributed, your beneficiary or beneficiaries may generally elect one of the following options: 1) to receive the balance in the account by December 31 of the fifth year following the year of your death (the five-year rule), or 2) to receive equal or substantially equal payments over a period not exceeding your designated beneficiary's life expectancy (the life-expectancy rule). A nonspouse beneficiary should elect one of these methods of distribution by December 31 of the year following the year of your death. Your spouse beneficiary should elect one of these methods of distribution by the earlier of (1) December 31 of the fifth year following the year of your death, or (2) December 31 of the year you would have attained age 70½. If an election is not timely made by the beneficiary, distributions will be made under the life-expectancy rule. If you do not designate a beneficiary, or if your designated beneficiary is not an individual, the Roth IRA must generally be closed using the five-year rule. However, a special rule applies if your designated beneficiary is a trust that satisfies certain conditions. In that case, the Roth IRA could be paid to the trust under the life-expectancy rule.

If distributions are made under the life-expectancy rule, they must commence by December 31 of the year following the year of your death. However, if your spouse is the beneficiary, distributions do not have to commence until December 31 of the year you would have attained age 70½, if later. If your designated beneficiary is your surviving spouse, his single life expectancy will be based on his attained age on his birthday each year. If your designated beneficiary is not your surviving spouse, his single life expectancy will be determined using his attained age on his birthday in the year following the year of your death, and reduced by one each year thereafter.

Additional Options Available to the Surviving Spouse. In addition to the options available above, your surviving spouse beneficiary may elect to treat his or her interest in your Roth IRA as his or her own Roth IRA. The result of such an election is that the surviving spouse will then be considered the Roth IRA owner. The election may be made by your surviving spouse redesignating the Roth IRA in his or her own name as the Roth IRA owner, rather than the beneficiary. The election will be deemed to have been made if either of the following occurs: 1) your surviving spouse does not receive a required death distribution in any calendar year following the year of your death, or 2) any additional amounts are contributed to the account by your surviving spouse.

Transactions Subject to Excise Taxes and/or Disqualification

Early Distribution Penalty. For nonqualified distributions, the IRS 10% early distribution penalty will not apply if the distribution is paid on or after the date you reach age 59½, or if one of the exceptions to the IRS 10% early distribution penalty applies. These exceptions are the same exceptions that apply to distributions from Traditional IRAs (e.g., disability, death, higher-education expenses, etc.).

Also, if you are under age 59½ and you withdraw any converted amount that was taxable when converted within the five-year period that begins with the taxable year in which the conversion contribution was made, the IRS 10% early distribution penalty would apply, unless one of the specific exceptions to the penalty applies. If you have served as a member of the military reserves, the IRS 10% early distribution penalty will not apply to qualified reservist distributions (QRDs) from your IRA. To qualify, you must have been called to active duty after September 11, 2001 for more than 179 days, or for an indefinite period. To qualify for a QRD, you must take the distribution while on active duty. You also may redeposit a QRD within two years after the end of your active duty.

Excess Roth Contributions. Excess contributions to a Roth IRA are subject to a 6% penalty tax unless removed (along with net income attributable) by the applicable date (generally October 15 of the year following the year for which the contribution was made). An excess contribution could occur for many reasons including, for example, if you contribute more than the applicable dollar limit or 100% of earned income, or if you are not permitted to make a Roth IRA contribution because your AGI is too high.

Prohibited Transactions. You may not engage in a prohibited transaction (within the meaning of the Internal Revenue Code section 4975) with respect to the Roth IRA.

Pledging Plan Assets Prohibited. You may not pledge the assets of this Roth IRA as security for a loan.

Borrowing Plan Assets Prohibited. You may not borrow money from this Roth IRA.

Penalty for Excess Accumulations. After you die, if the distributions described in the section titled "Death Distribution Options," do not occur within the time required by law, a penalty tax may be incurred equal to 50 percent of the difference between the amount required to be distributed and the amount actually distributed each year. The Secretary of the Treasury may waive the penalty if the inadequate distribution is due to reasonable error and reasonable steps are being taken to correct the situation.

Taxpayer Reporting for Excise Tax/Disqualification. If a transaction has occurred for which a penalty tax is imposed, such as an excess contribution or an excess accumulation, you may be required by the Internal Revenue Service to attach Form 5329 to your federal income tax return.

Investment

Investment of Contributions. Contributions under the Plan are held in a Custodial account for your exclusive benefit, or that of your surviving spouse or your beneficiaries who may include your estate, your dependents or any other persons or entities you may designate, in writing, to the Custodian. Your interest in the account is fully vested and nonforfeitable. The funds in this plan shall be invested in savings accounts, certificates of deposit, and any other investments that are, or may become, legal for the Custodian to make available for investment. The assets of the Custodial Account may not be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5) of the Internal Revenue Code). At no time may any portion of the funds be invested in life insurance contracts or collectibles. The prohibition against investment in collectibles does not apply to certain gold, silver, and platinum coins minted by the government of the United States or any state thereof, or to certain gold, silver, platinum, and palladium bullion.

Financial Disclosure

Projection of Future Balance. The balance in a Roth IRA increases as a direct result of both the level of contribution and the investment return. The tables on the last page provide a projection of the amount of money that would be available for withdrawal from your Roth IRA if a projection can be reasonably made. *These amounts are projections only and do not necessarily reflect the amounts that you could withdraw in all events at the end of each year. The rate of interest payable on the investments is subject to change for the duration of the Roth IRA and cannot be guaranteed at a constant rate.*

Time Deposit Account. If your contributions are invested in a fixed-term time deposit account, early withdrawal penalties could be imposed if your funds were withdrawn prior to the maturity of the account. The penalties would affect the amount of money that would be available if your funds were withdrawn from your Roth IRA. The tables on the last page project the accumulated balance without penalty as well as the amount of money that would be available if a 1-, 3-, or 6-month early withdrawal penalty were imposed on the entire amount withdrawn. The penalty may vary on the term of the account and the early withdrawal policy in effect at the time the account is established or renewed. You will be provided with the rules for each time deposit account in which your Roth IRA funds are invested.

Variable Rate Account. If your Roth IRA funds are invested in a variable rate account in which the rate of return is frequently adjusted, the projected value of your Roth IRA in future years cannot be reasonably made. The growth in the value of your Roth IRA is neither guaranteed nor projected. You will receive the appropriate rules for the account which state the method for computing and allocating account earnings, a description of each type of charge, and the amount thereof, that may be made against the account, and the method used in computing the penalties.

Custodial Fees. The Custodian may charge reasonable fees for administering the Custodial Account, preparing reports, keeping records, and other services. Such fees may include, but are not limited to, opening fees, administration fees, transaction fees, transfer fees, closing fees, and investment commissions. The Custodian may also charge the Custodial Account the reasonable costs of fiduciary insurance, counsel fees, and reasonable compensation for its services as Custodian. Such fees, if any, may be: 1) charged directly to and deducted from the Custodial Account, and would reduce the account value of this Roth IRA, or 2) billed directly to you. If the Custodian has a fee policy at the time this Roth IRA is established, the Custodian will provide a separate fee schedule to you. The Custodian will give you at least 30 days prior notice before imposing a new fee or changing an existing fee.

If the fee will be deducted from the Custodial Account, either Method 2 on the next page will be completed or a separate financial projection will be attached and made part of this Disclosure Statement. Method 1, on the next page, assumes that either there is no Custodial fee, or Custodial fees are billed directly to you.

Projection of Future Balance (Use Method 1 or Method 2)

Method 1

Regular Roth IRA Projection

This table has been prepared assuming that you will make level annual contributions of $1,000 on the first day of each year, with an annual percentage yield (APY) of 0.1%. For example, if you attain age 40 in the year you start making contributions to your Roth IRA, you will have been in the plan 21 years at the end of the year in which you attain age 60, 26 years at age 65, and 31 years at age 70. Using the assumptions stated above, you can read across the table and see that your account value without penalty would be $21,232.55 at age 60, $26,353.94 at age 65, and $31,501.00 at age 70.

	Account Values			
Number of Years	No Penalty	30-Day Penalty	60-Day Penalty	90-Day Penalty
1	$1,001.00	$1,000.92	$1,000.84	$1,000.75
2	$2,003.00	$2,002.84	$2,002.67	$2,002.51
3	$3,006.00	$3,005.76	$3,005.51	$3,005.26
4	$4,010.01	$4,009.68	$4,009.35	$4,009.02
5	$5,015.02	$5,014.61	$5,014.20	$5,013.78
6	$6,021.04	$6,020.54	$6,020.05	$6,019.55
7	$7,028.06	$7,027.48	$7,026.90	$7,026.32
8	$8,036.08	$8,035.42	$8,034.76	$8,034.10
9	$9,045.12	$9,044.38	$9,043.63	$9,042.89
10	$10,055.17	$10,054.34	$10,053.51	$10,052.69
11	$11,066.22	$11,065.31	$11,064.40	$11,063.49
12	$12,078.29	$12,077.29	$12,076.30	$12,075.31
13	$13,091.37	$13,090.29	$13,089.22	$13,088.14
14	$14,105.46	$14,104.30	$14,103.14	$14,101.98
15	$15,120.56	$15,119.32	$15,118.08	$15,116.84
16	$16,136.68	$16,135.36	$16,134.03	$16,132.71
17	$17,153.82	$17,152.41	$17,151.00	$17,149.59
18	$18,171.97	$18,170.48	$18,168.99	$18,167.50
19	$19,191.14	$19,189.57	$19,187.99	$19,186.42
20	$20,211.34	$20,209.68	$20,208.02	$20,206.36
21	$21,232.55	$21,230.80	$21,229.06	$21,227.32
22	$22,254.78	$22,252.95	$22,251.13	$22,249.30
23	$23,278.03	$23,276.12	$23,274.21	$23,272.30
24	$24,302.31	$24,300.32	$24,298.32	$24,296.33
25	$25,327.62	$25,325.54	$25,323.46	$25,321.38
26	$26,353.94	$26,351.78	$26,349.61	$26,347.45
27	$27,381.30	$27,379.05	$27,376.80	$27,374.55
28	$28,409.68	$28,407.35	$28,405.01	$28,402.68
29	$29,439.09	$29,436.67	$29,434.25	$29,431.84
30	$30,469.53	$30,467.02	$30,464.52	$30,462.02
31	$31,501.00	$31,498.41	$31,495.82	$31,493.24
32	$32,533.50	$32,530.83	$32,528.15	$32,525.48
33	$33,567.03	$33,564.27	$33,561.52	$33,558.76
34	$34,601.60	$34,598.76	$34,595.92	$34,593.07
35	$35,637.20	$35,634.27	$35,631.35	$35,628.42
36	$36,673.84	$36,670.83	$36,667.81	$36,664.80
37	$37,711.51	$37,708.41	$37,705.32	$37,702.22
38	$38,750.22	$38,747.04	$38,743.86	$38,740.68
39	$39,789.97	$39,786.70	$39,783.44	$39,780.17
40	$40,830.76	$40,827.41	$40,824.06	$40,820.70
41	$41,872.59	$41,869.15	$41,865.72	$41,862.28
42	$42,915.47	$42,911.94	$42,908.42	$42,904.89
43	$43,959.38	$43,955.77	$43,952.16	$43,948.55
44	$45,004.34	$45,000.64	$44,996.95	$44,993.25
45	$46,050.34	$46,046.56	$46,042.78	$46,039.00
46	$47,097.39	$47,093.53	$47,089.66	$47,085.79
47	$48,145.49	$48,141.54	$48,137.59	$48,133.63
48	$49,194.64	$49,190.60	$49,186.56	$49,182.52
49	$50,244.83	$50,240.71	$50,236.58	$50,232.46
50	$51,296.08	$51,291.87	$51,287.65	$51,283.44
51	$52,348.37	$52,344.08	$52,339.78	$52,335.48
52	$53,401.72	$53,397.34	$53,392.95	$53,388.57

Rollover Roth IRA Projection

This table has been prepared assuming the initial and only contribution to your Roth IRA is a rollover of $1,000 on the first day of the year, with an annual percentage yield (APY) of 0.1%. For example, if you attain age 40 in the year in which you roll over $1,000 to your Roth IRA, you will have been in the plan 21 years at the end of the year in which you attain age 60, 26 years at age 65, and 31 years at age 70. Using the assumptions stated above, you can read across the table and see that your account value without penalty would be $1,021.21 at age 60, $1,026.33 at age 65, and $1,031.47 at age 70.

	Account Values			
Number of Years	No Penalty	30-Day Penalty	60-Day Penalty	90-Day Penalty
1	$1,001.00	$1,000.92	$1,000.84	$1,000.75
2	$1,002.00	$1,001.92	$1,001.84	$1,001.75
3	$1,003.00	$1,002.92	$1,002.84	$1,002.76
4	$1,004.01	$1,003.92	$1,003.84	$1,003.76
5	$1,005.01	$1,004.93	$1,004.84	$1,004.76
6	$1,006.02	$1,005.93	$1,005.85	$1,005.77
7	$1,007.02	$1,006.94	$1,006.86	$1,006.77
8	$1,008.03	$1,007.95	$1,007.86	$1,007.78
9	$1,009.04	$1,008.95	$1,008.87	$1,008.79
10	$1,010.05	$1,009.96	$1,009.88	$1,009.80
11	$1,011.06	$1,010.97	$1,010.89	$1,010.81
12	$1,012.07	$1,011.98	$1,011.90	$1,011.82
13	$1,013.08	$1,013.00	$1,012.91	$1,012.83
14	$1,014.09	$1,014.01	$1,013.92	$1,013.84
15	$1,015.11	$1,015.02	$1,014.94	$1,014.86
16	$1,016.12	$1,016.04	$1,015.95	$1,015.87
17	$1,017.14	$1,017.05	$1,016.97	$1,016.89
18	$1,018.15	$1,018.07	$1,017.99	$1,017.90
19	$1,019.17	$1,019.09	$1,019.00	$1,018.92
20	$1,020.19	$1,020.11	$1,020.02	$1,019.94
21	$1,021.21	$1,021.13	$1,021.04	$1,020.96
22	$1,022.23	$1,022.15	$1,022.06	$1,021.98
23	$1,023.25	$1,023.17	$1,023.09	$1,023.00
24	$1,024.28	$1,024.19	$1,024.11	$1,024.03
25	$1,025.30	$1,025.22	$1,025.13	$1,025.05
26	$1,026.33	$1,026.24	$1,026.16	$1,026.07
27	$1,027.35	$1,027.27	$1,027.19	$1,027.10
28	$1,028.38	$1,028.30	$1,028.21	$1,028.13
29	$1,029.41	$1,029.33	$1,029.24	$1,029.16
30	$1,030.44	$1,030.35	$1,030.27	$1,030.19
31	$1,031.47	$1,031.38	$1,031.30	$1,031.22
32	$1,032.50	$1,032.42	$1,032.33	$1,032.25
33	$1,033.53	$1,033.45	$1,033.36	$1,033.28
34	$1,034.57	$1,034.48	$1,034.40	$1,034.31
35	$1,035.60	$1,035.52	$1,035.43	$1,035.35
36	$1,036.64	$1,036.55	$1,036.47	$1,036.38
37	$1,037.67	$1,037.59	$1,037.50	$1,037.42
38	$1,038.71	$1,038.63	$1,038.54	$1,038.46
39	$1,039.75	$1,039.66	$1,039.58	$1,039.49
40	$1,040.79	$1,040.70	$1,040.62	$1,040.53
41	$1,041.83	$1,041.75	$1,041.66	$1,041.57
42	$1,042.87	$1,042.79	$1,042.70	$1,042.62
43	$1,043.92	$1,043.83	$1,043.74	$1,043.66
44	$1,044.96	$1,044.87	$1,044.79	$1,044.70
45	$1,046.00	$1,045.92	$1,045.83	$1,045.75
46	$1,047.05	$1,046.96	$1,046.88	$1,046.79
47	$1,048.10	$1,048.01	$1,047.93	$1,047.84
48	$1,049.15	$1,049.06	$1,048.97	$1,048.89
49	$1,050.19	$1,050.11	$1,050.02	$1,049.94
50	$1,051.24	$1,051.16	$1,051.07	$1,050.99
51	$1,052.30	$1,052.21	$1,052.12	$1,052.04
52	$1,053.35	$1,053.26	$1,053.18	$1,053.09

Method 2

The following projection of account values represents the amounts that would be available in your Roth IRA at the end of each of the first five years and at the end of the years in which you attain ages 60, 65, and 70. These balances are not guaranteed. The actual balances will depend on many factors, including the interest rates and terms of future investments. The following balances, which are only projections, are based on the custodial charges disclosed on the previous page and the following assumptions:

☐ Regular Roth IRA: Assuming an annual $1,000 deposit made on the first day of each year.

☐ Rollover Roth IRA: Assuming a one-time $1,000 deposit made on the first day of the first year.

Investment annual percentage yield ________________
Penalty for early withdrawal of investment __________

End of year	Account Value
1	$ ________________
2	$ ________________
3	$ ________________
4	$ ________________
5	$ ________________

End of year you attain age	Account Value
60	$ __________________
65	$ __________________
70	$ __________________

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Form **5305A-SEP**
(Rev. June 2006)
Department of the Treasury
Internal Revenue Service

Salary Reduction Simplified Employee Pension—Individual Retirement Accounts Contribution Agreement

(Under section 408(k) of the Internal Revenue Code)

OMB No. 1545-1012

Do not file with the Internal Revenue Service

______________________________ amends its salary reduction SEP by adopting the following Model Salary Reduction SEP under Internal Revenue Code section 408(k) and the instructions to this form.
Name of employer

Note: An employer may not establish a salary reduction SEP after 1996.

Article I—Eligibility Requirements (check applicable boxes—see instructions)

Provided the requirements of Article III are met, the employer agrees to permit elective deferrals to be made in each calendar year to the individual retirement accounts or individual retirement annuities (IRAs), established by or for all employees who are at least ________ years old (not to exceed 21 years) and have performed services for the employer in at least ________ years (not to exceed 3 years) of the immediately preceding 5 years. This simplified employee pension (SEP) ☐ includes ☐ **does not** include employees covered under a collective bargaining agreement, ☐ includes ☐ **does not** include certain nonresident aliens, and ☐ includes ☐ **does not** include employees whose total compensation during the year is less than $450*.

Article II—Elective Deferrals (see instructions)

A. Salary Reduction Amount. An eligible employee may elect to have his or her compensation reduced by a specified percentage or amount per pay period, as designated in writing to the employer.

B. Timing of Elective Deferrals. No deferral election may be based on compensation an eligible employee received, or had a right to receive, before execution of the deferral election.

Article III—SEP Requirements (see instructions)

The employer agrees that each employee's elective deferrals to the SEP will be:

A. Based only on the first $220,000* of compensation.

B. Limited annually to the smaller of: **(1)** 25% of compensation; **or (2)** the section 402(g) limit for the tax year.

C. Limited further, under section 415, if the employer makes nonelective contributions to this or another SEP.

D. Paid to the employee's IRA trustee, custodian, or insurance company (for an annuity contract) or, if necessary, an IRA established for an employee by the employer.

E. Made only if at least 50% of the employer's employees eligible to participate elect to have amounts contributed to the SEP. If the 50% requirement is not satisfied as of the end of any calendar year, then all of the elective deferrals made by the employees for that calendar year will be considered "disallowed deferrals" (IRA contributions that are not SEP-IRA contributions).

F. Made only if the employer had 25 or fewer employees eligible to participate at all times during the prior calendar year.

G. Adjusted only if deferrals to this SEP for any calendar year do not meet the "deferral percentage limitation" described on page 3.

Article IV—Excess SEP Contributions (see instructions)

Elective deferrals by a "highly compensated employee" must satisfy the deferral percentage limitation under section 408(k)(6)(A)(iii). Amounts in excess of this limitation will be deemed excess SEP contributions for the affected highly compensated employee or employees.

Article V—Notice Requirements (see instructions)

A. The employer will notify each highly compensated employee, by March 15 following the end of the calendar year to which any excess SEP contributions relate, of the excess SEP contributions to the highly compensated employee's SEP-IRA for the applicable year. The notification will specify the amount of the excess SEP contributions, whether they must be withdrawn, the calendar year in which any excess contributions are includible in income, and must provide an explanation of applicable penalties if the excess contributions that must be withdrawn are not withdrawn on time.

B. The employer will notify each employee who makes an elective deferral to a SEP that, until March 15 after the year of the deferral, any transfer or distribution from that employee's SEP-IRA of SEP contributions (or income on these contributions) attributable to elective deferrals made that year will be includible in income for purposes of sections 72(t) and 408(d)(1).

C. The employer will notify each employee by March 15 of each year of any disallowed deferrals to the employee's SEP-IRA for the preceding calendar year. Such notification will specify the amount of the disallowed deferrals and the calendar year in which those deferrals are includible in income and must provide an explanation of applicable penalties if the disallowed deferrals are not withdrawn on time.

Article VI—Top-Heavy Requirements (see instructions)

A. Unless paragraph B is checked, the employer will satisfy the top-heavy requirements of section 416 by making a minimum contribution each year to the SEP-IRA of each employee eligible to participate in this SEP (other than a key employee as defined in section 416(i)). This contribution, in combination with other nonelective contributions, if any, is equal to the smaller of 3% of each eligible nonkey employee's compensation or a percentage of such compensation equal to the percentage of compensation at which elective (not including catch-up elective deferral contributions) and nonelective contributions are made under this SEP (and any other SEP maintained by the employer) for the year for the key employee for whom such percentage is the highest for the year.

* *This is the amount for 2006. For later years, the limit may be increased for cost-of-living adjustments. Increases, if any, to the amounts in this form that are subject to cost-of-living adjustments (COLAs), are announced by the IRS in a news release, in the Internal Revenue Bulletin, and on the IRS website at* ***www.irs.gov.***

Article VI—Top-Heavy Requirements *(continued)*

B. ☐ The top-heavy requirements of section 416 will be satisfied through contributions to nonkey employees' SEP-IRAs under this employer's other SEP.

C. To satisfy the minimum contribution requirement under section 416, all nonelective SEP contributions will be taken into account but elective deferrals will not be taken into account.

Article VII—Effective Date (see instructions)

This SEP will be effective upon adoption and establishment of IRAs for all eligible employees.

Employer's signature Date Name and title

Instructions

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

Purpose of Form

Form 5305A-SEP is a model salary reduction simplified employee pension (SEP) used by an employer to permit employees to make elective deferrals to a SEP described in section 408(k).

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

Note: SEPs permitting elective deferrals cannot be established after 1996. If you established a SEP before 1997 that permitted elective deferrals, under current law you may continue to maintain such SEP for years after 1996.

If you used the March 2002 version of Form 5305-A SEP for your SEP, you are not required to use this version of the form.

Instructions for the Employer

What Is A SEP?

A SEP is a written arrangement (a plan) that provides you with an easy way to make contributions towards your employees' retirement income. Under a salary reduction SEP, employees may choose whether or not to make elective deferrals to the SEP or to receive the amounts in cash. If elective deferrals are made, you contribute the amounts deferred by your employees directly into a traditional individual retirement arrangement (traditional IRA) set up by or for each employee with a bank, insurance company, or other qualified financial institution. The traditional IRA, established by or for an employee, must be one for which the IRS has issued a favorable opinion letter or a model traditional IRA published by the Service as Form 5305, Traditional Individual Retirement Trust Account, or Form 5305-A, Traditional Individual Retirement Custodial Account. It cannot be a SIMPLE IRA (an IRA designed to accept contributions made under a SIMPLE IRA Plan described in section 408(p)) or a Roth IRA. Adopting Form 5305A-SEP does not establish an employer IRA described in section 408(c).

The information provided below is intended to help you understand and administer the elective deferral rules of your SEP.

When To Use Form 5305A-SEP

Use this form only if you intend to permit elective deferrals to a SEP. If you want to establish a SEP to which nonelective employer contributions may be made, use Form 5305-SEP, Simplified Employee Pension—Individual Retirement Accounts Contribution Agreement, or a nonmodel SEP instead of, or in addition to, this form.

Do not use Form 5305A-SEP if you:

1. Have any leased employees as defined in section 414(n)(2).

2. Currently maintain any other qualified retirement plan. This does not prevent you from also maintaining a Model SEP (Form 5305-SEP) or other SEP to which either elective or nonelective contributions are made.

3. Have more than 25 employees eligible to participate in the SEP at any time during the prior calendar year. If you are a member of one of the groups described in paragraph 2 under *Excess SEP Contributions—Deferral Percentage Limitation* on page 3, you may use this SEP only if in the prior year there were never more than 25 employees eligible to participate in this SEP, in total, of all the members of such groups, trades, or businesses. In addition, all eligible employees of all the members of such groups, trades, or businesses must be eligible to make elective deferrals to this SEP.

4. Are a state or local government or a tax-exempt organization.

Completing the Agreement

This SEP agreement is considered adopted when:

1. You have completed all blanks on the form.

2. You have given all eligible employees the following information:

a. A copy of Form 5305A-SEP. Any individual who in the future becomes eligible to participate in this SEP must be given Form 5305A-SEP, upon becoming an eligible employee.

b. A statement that traditional IRAs other than the traditional IRAs into which employer SEP contributions will be made may provide different rates of return and different terms concerning, among other things, transfers and withdrawals of funds from the IRAs.

c. A statement that, in addition to the information provided to an employee at the time the employee becomes eligible to participate, the administrator of the SEP must furnish each participant within 30 days of the effective date of any amendment to the SEP, a copy of the amendment and a written explanation of its effects.

d. A statement that the administrator will give written notification to each participant of any employer contributions made under the SEP to that participant's IRA by the later of January 31 of the year following the year for which a contribution is made or 30 days after the contribution is made.

Employers who have established a salary reduction SEP using Form 5305A-SEP and have provided each participant a copy of the completed Form 5305A-SEP and the other documents and disclosures described in *Instructions for the Employer* and *Instructions for the Employee,* are not required to file the annual information returns, Forms 5500 or 5500-EZ, for the SEP. However, under Title I of the Employee Retirement Income Security Act of 1974 (ERISA), this relief from the annual reporting requirements may not be available to an employer who selects, recommends, or influences its employees to choose IRAs into which contributions will be made under the SEP, if those IRAs are subject to provisions that impose any limits on a participant's ability to withdraw funds (other than restrictions imposed by the Code that apply to all IRAs). For additional information on Title I requirements, see the Department of Labor regulations at 29 CFR 2520.104-49.

Forms and Publications You May Use

An employer may need to use any of the following forms or publications:

- Form W-2, Wage and Tax Statement.
- Form 5330, Return of Excise Taxes Related to Employee Benefit Plans. Employers who are liable for the 10% tax on excess contributions use this form to pay the excise tax.
- Pub. 560, Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans).
- Pub. 590, Individual Retirement Arrangements (IRAs).

Deducting Contributions

You may deduct, subject to any applicable limits, contributions made to a SEP. This SEP is maintained on a calendar year basis, and contributions to the SEP are deductible for your tax year with or within which the particular calendar year ends. See section 404(h). Contributions made for a particular tax year and contributed by the due date of your income tax return, including extensions, are deemed made in that tax year and the contributions are deductible if they would otherwise be deductible had they actually been contributed by the end of that tax year. See Rev. Rul. 90-105, 1990-2 C.B. 69. However, the deductibility of your contributions may be limited if the

contributions are excess contributions. See *Excess SEP Contributions—Deferral Percentage Limitation* on page 3 and the *Deferral Percentage Limitation Worksheet* on page 8.

Effective Date

Insert the date the provisions of this agreement are effective.

Eligible Employees

All eligible employees must be allowed to participate in the SEP. An eligible employee is any employee who: (1) is at least 21 years old, and (2) has performed "service" for you in at least 3 of the immediately preceding 5 years.

You can establish less restrictive eligibility requirements, but not more restrictive ones.

Service means any work performed for you for any period of time, however short. If you are a member of an affiliated service group, a controlled group of corporations, or trades or businesses under common control, service includes any work performed for any period of time for any other member of such group, trades, or businesses.

Excludable Employees

The following employees do not have to be covered by the SEP: (1) employees covered by a collective bargaining agreement whose retirement benefits were bargained for in good faith by you and their union, (2) nonresident alien employees who did not earn U.S. source income from you, and (3) employees who received less than $450 (this is the amount for 2006; for later years, it may be increased for cost-of-living adjustments) in compensation during the year.

Elective Deferrals

You may permit your employees to make elective deferrals through salary reduction that, at the employee's option, may be contributed to the SEP or received by the employee in cash during the year.

Notwithstanding any limit in Article IIIB(1) or IIIC, an eligible employee who is 50 or older before the end of the calendar year can defer an additional amount of compensation during the year up to the catch-up elective deferral contribution limit (see *Section 402(g) Limit* below).

You must inform your employees how they may make, change, or terminate elective deferrals. You must also provide a form on which they may make their deferral elections. You may use the *Model Salary Reduction SEP Deferral Form* (elective form) on page 5, or a form that explains the information contained in this form in a way that is written to be understood by the average plan participant.

SEP Requirements

- Elective deferrals may not be based on more than $220,000 of compensation (this is the amount for 2006; for later years, it may be increased for cost-of-living adjustments).

Compensation, for purposes other than the $450 rule (see *Excludable Employees* above), is defined as wages under section 3401(a) for income tax withholding at the source but without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2)). Compensation also includes earned income under section 401(c)(2). Compensation does not include any employer SEP contributions, including elective deferrals. Compensation, for purposes of the $450 rule, is the same, except it includes deferrals made to this SEP and any amount not includible in gross income under section 125 or section 132(f)(4).

- The maximum an employee may elect to defer under this SEP for a year is the smaller of 25% of the employee's compensation or the limitation under section 402(g), as explained below.

Note: The deferral limit is 25% of compensation (minus any employer SEP contributions, including elective deferrals). Compute this amount using the following formula: Compensation (before subtracting employer SEP contributions) × 20%.

- If you make nonelective contributions to this SEP for a calendar year, or maintain any other SEP to which contributions are made for that calendar year, then contributions to all such SEPs may not exceed the smaller of $44,000 (this is the amount for 2006; for later years, it may be increased for cost-of-living adjustments) or 25% of compensation for any employee.
- Catch-up elective deferral contributions (see *Section 402(g) Limit* below) are not subject to the 25% limit.

Section 402(g) Limit

Section 402(g) limits the maximum amount of compensation an employee may elect to defer under a SEP (and certain other arrangements) during the calendar year. This limit is $15,000 for 2006 and later years. After 2006, the $15,000 amount may be increased for cost-of-living adjustments. In the case of an eligible employee who is 50 or older before the end of the calendar year, an additional amount of compensation ("catch-up elective deferral contributions") may be deferred during the year. The limit on catch-up elective deferral contributions is $5,000 for 2006 and later years. After 2006, the $5,000 amount may be increased for cost-of-living adjustments.

Excess Elective Deferrals

Amounts deferred for a year in excess of the section 402(g) limit are considered "excess elective deferrals" and are subject to the rules described below.

The limit applies to the total elective deferrals the employee makes for the calendar year, from all employers, under the following arrangements:

- Salary reduction SEPs under section 408(k)(6);
- Cash or deferred arrangements under section 401(k);
- Salary reduction arrangements under section 403(b); and
- SIMPLE IRA Plans under section 408(p).

Thus, an employee may have excess elective deferrals even if the amount deferred under this SEP alone does not exceed the section 402(g) limit.

If an employee who elects to defer compensation under this SEP and any other SEP or arrangement has made excess elective deferrals for a calendar year, the employee must withdraw those deferrals by April 15 following the calendar year to which the deferrals relate. Deferrals not withdrawn by April 15 will be subject to the IRA contribution limits of sections 219 and 408 and may be considered excess contributions to the employee's IRA. For the employee, these excess elective deferrals are subject to a 6% tax on excess contributions under section 4973. Income on excess elective deferrals is includible in the employee's income in the year it is withdrawn from the IRA. The income must be withdrawn by April 15, following the calendar year for which the deferrals were made. If the income is withdrawn after that date and the recipient is not 59½ years of age, it may be subject to the 10% tax on early distributions under section 72(t).

Excess SEP Contributions—Deferral Percentage Limitation

The amount each of your "highly compensated employees" may contribute to a salary reduction SEP is also limited by the "deferral percentage limitation." This is based on the amount of money deferred, on average, by your nonhighly compensated employees. Deferrals made by a highly compensated employee that exceed this deferral percentage limitation for a calendar year are considered "excess SEP contributions" and must be removed from the employee's SEP-IRA, as discussed below, unless the following exception applies. Excess SEP contributions of a highly compensated employee who is 50 or older before the end of the calendar year do not have to be removed from the employee's SEP-IRA to the extent the amount of the excess SEP contributions is less than the catch-up elective deferral contribution limit (see *Section 402(g) Limit* above) reduced by any catch-up elective deferral contributions already made for the year.

The deferral percentage limitation for your highly compensated employees is computed by first averaging the "deferral percentages" (defined below) for the eligible nonhighly compensated employees for the year and then multiplying this result by 1.25.

Only elective deferrals are included in this computation. Nonelective SEP contributions may not be included. The determination of the deferral percentage for any employee is made under section 408(k)(6).

For purposes of this computation, the calculation of the number and identity of highly compensated employees, and their deferral percentages, is made on the basis of the entire "affiliated employer" (defined below).

A worksheet is provided on page 8 to assist in figuring the deferral percentage. You may want to photocopy it for yearly use.

The following definitions apply for purposes of computing the deferral percentage limitation under this SEP:

1. Deferral percentage is the ratio (expressed as a percentage to 2 decimal places) of an employee's elective deferrals for a calendar year to the employee's compensation for that year. For this purpose, an employee's elective deferrals does not include any catch-up elective deferral

contributions that exceed the limit in Article IIIB(1) or IIIC or the section 402(g) limit applicable to employees under 50. No more than $220,000 (this is the amount for 2006; for later years, it may be increased for cost-of-living adjustments) of compensation per individual is taken into account. The deferral percentage of an employee who is eligible to make an elective deferral, but who does not make a deferral during the year, is zero. If a highly compensated employee also makes elective deferrals under another salary reduction SEP maintained by the employer, then the deferral percentage of that highly compensated employee includes elective deferrals made under the other SEP.

2. Affiliated employer includes (a) any corporation that is a member of a controlled group of corporations, described in section 414(b) that includes the employer, (b) any trade or business that is under common control, defined in section 414(c) with the employer, (c) any organization that is a member of an affiliated service group, defined in section 414(m) that includes the employer, and (d) any other entity required to be aggregated with the employer under regulations under section 414(o).

3. A highly compensated employee is an individual described in section 414(q) who:

a. Was a 5% owner defined in section 416(i)(1)(B)(i) during the current or preceding year; or

b. For the preceding year had compensation in excess of $95,000 (if the preceding year was 2005, $100,000 if the preceding year was 2006) and was in the top-paid group (the top 20% of employees, by compensation). For later years, the amount may be increased for cost-of-living adjustments.

Excess SEP Contributions—Notification

You must notify each affected employee, if any, by March 15 of the amount of any excess SEP contributions made to that employee's SEP-IRA for the preceding calendar year and what amount must be withdrawn. If needed, use the model form on page 5 of these instructions. Excess SEP contributions that must be withdrawn are includible in the employee's gross income in the preceding calendar year. However, if these excess SEP contributions (not including allocable income) total less than $100, then the excess contributions that must be withdrawn are includible in the employee's gross income in the calendar year of notification. Income allocable to these excess SEP contributions is includible in gross income in the year of withdrawal from the IRA.

If you do not notify any of your employees by March 15 of an excess SEP contribution that must be withdrawn, you must pay a 10% tax on such excess SEP contribution for the preceding calendar year. The tax is reported in Part VIII of Form 5330. If you do not notify your employees by December 31 of the calendar year following the calendar year in which the excess SEP contributions arose, the SEP no longer will be treated as meeting the rules of section 408(k)(6). In this case, any contribution to an employee's IRA will be subject to the IRA contribution limits of sections 219 and 408 and thus may be considered an excess contribution to the employee's IRA.

Your notification to each affected employee of the excess SEP contributions must specifically state in a manner written to be understood by the average employee:

- The amount of the excess SEP contributions attributable to that employee's elective deferrals;
- The amount of these excess SEP contributions that must be withdrawn;
- The calendar year in which the excess SEP contributions that must be withdrawn are includible in gross income; and
- Information stating that the employee must withdraw the excess SEP contributions that must be withdrawn (and allocable income) from the SEP-IRA by April 15 following the calendar year of notification by the employer. Excess contributions not withdrawn by April 15 following the year of notification will be subject to the IRA contribution limits of sections 219 and 408 for the preceding calendar year and may be considered excess contributions to the employee's IRA. For the employee, the excess contributions may be subject to the 6% tax on excess contributions under section 4973. If income allocable to an excess SEP contribution is not withdrawn by April 15 following the calendar year of notification by the employer, the employee may be subject to the 10% tax on early distributions under section 72(t) when withdrawn.

For information on reporting excess SEP contributions that must be withdrawn, see Notice 87-77, 1987-2 C.B. 385, Notice 88-33, 1988-1 C.B. 513, Notice 89-32, 1989-1 C.B. 671, and Rev. Proc. 91-44, 1991-2 C.B. 733.

To avoid the complications caused by excess SEP contributions, you may want to monitor elective deferrals on a continuing basis throughout the calendar year to insure that the deferrals comply with the limits as they are paid into each employee's SEP-IRA.

Disallowed Deferrals

If you determine at the end of any calendar year that more than half of your eligible employees have chosen not to make elective deferrals for that year, then all elective deferrals made by your employees for that year will be considered disallowed deferrals, for example, IRA contributions that are not SEP-IRA contributions.

You must notify each affected employee by March 15 that the employee's deferrals for the previous calendar year are no longer considered SEP-IRA contributions. Such disallowed deferrals are includible in the employee's gross income in that preceding calendar year. Income allocable to the disallowed deferrals is includible in the employee's gross income in the year of withdrawal from the IRA.

Your notification to each affected employee of the disallowed deferrals must clearly state:

- The amount of the disallowed deferrals;
- The calendar year in which the disallowed deferrals and earnings are includible in gross income; and
- That the employee must withdraw the disallowed deferrals (and allocable income) from the IRA by April 15 following the calendar year of notification by the employer. Those disallowed deferrals not withdrawn by April 15 following the year of notification will be subject to the IRA contribution limits of sections 219 and 408 and thus may be considered an excess contribution to the employee's IRA. For the employee, these disallowed deferrals may be subject to the 6% tax on excess contributions under section 4973. If income allocable to a disallowed deferral is not withdrawn by April 15 following the calendar year of notification by the employer, the employee may be subject to the 10% tax on early distributions under section 72(t) when withdrawn.

Disallowed deferrals should be reported the same way excess SEP contributions are reported.

Restrictions on Withdrawals

Your highly compensated employees may not withdraw or transfer from their SEP-IRAs any SEP contributions (or income on these contributions) attributable to elective deferrals made for a particular calendar year until March 15 of the following year. Before that date, however, you may notify your employees when the deferral percentage limitation test has been completed for a particular calendar year and that this withdrawal restriction no longer applies. In general, any transfer or distribution made before March 15 of the following year (or notification, if sooner) will be includible in the employee's gross income and the employee may also be subject to a 10% tax on early withdrawal. This restriction does not apply to an employee's excess elective deferrals.

Top-Heavy Requirements

Elective deferrals may not be used to satisfy the minimum contribution requirement under section 416. In any year in which a key employee makes an elective deferral, this SEP is deemed top-heavy for purposes of section 416, and you are required to make a minimum top-heavy contribution under either this SEP or another SEP for each nonkey employee eligible to participate in this SEP.

A key employee under section 416(i)(1) is any employee who, at any time during the preceding year was:

- An officer of the employer with compensation greater than $140,000 (this is the amount for 2006; for later years, it may be increased for cost-of-living adjustments);
- A 5% owner of the employer, as defined in section 416(i)(1)(B)(i); or
- A 1% owner of the employer with compensation greater than $150,000.

Model Salary Reduction SEP Deferral Form

I. Salary reduction deferral

Subject to the requirements of the Model Salary Reduction SEP of ______________________ (name of employer), I authorize the following amount or percentage to be withheld from each of my paychecks and contributed to my SEP-IRA:

(a) __________ % (not to exceed 25%) of my salary; or **(b)** $ ______________ .

This salary reduction authorization shall remain in effect until I provide written modification or termination of its terms to my employer.

II. Amount of deferral

I understand that the total amount I defer in any calendar year may not exceed the smaller of:

(a) 25% of my compensation (determined without including any SEP-IRA contributions); or **(b)** the section 402(g) limit for the year.

III. Commencement of deferral

The deferral election specified in **I** above shall not become effective before ______________________ (Month, day, year). Specify a date no earlier than the first day of the first pay period beginning after this authorization.

IV. Distributions from SEP-IRAs

I understand that I should not withdraw or transfer any amounts from my SEP-IRA that are attributable to elective deferrals and income on elective deferrals for a particular calendar year (except for excess elective deferrals) until March 15 of the subsequent year or, if sooner, when my employer notifies me that the deferral percentage limitation test for that plan year has been completed. Any such amounts that I withdraw or transfer before this time will be includible in income for purposes of sections 72(t) and 408(d)(1).

Signature of employee ► Date ►

Notification of Excess SEP Contributions

To: ______________________________
(name of employee)

Our calculations indicate that the elective deferrals you made to your SEP-IRA for calendar year __________ exceed the maximum permissible limits under section 408(k)(6), and that $__________ must be withdrawn from your SEP-IRA.

These excess SEP contributions are includible in your gross income for the __________ (insert the year identified above, or if less than $100, the following year) calendar year.

These excess SEP contributions must be distributed from your SEP-IRA by April 15, 20__________ (insert year after the calendar year in which this notice is given) in order to avoid possible penalties. Income allocable to the excess amounts must be withdrawn at the same time and is includible in income in the year of withdrawal. Excess SEP contributions remaining in your SEP-IRA account after that time are subject to a 6% excise tax, and the income on these excess SEP contributions may be subject to a 10% penalty when finally withdrawn.

You made total excess contributions for the year of $ __________ . This amount may be different from the amount you have to withdraw if you have unused catch-up elective deferral contributions under this SEP for the year.

Signature of employer ► Date ►

Instructions for the Employee

The following instructions explain what a simplified employee pension (SEP) is, how contributions to a SEP are made, and how to treat these contributions for tax purposes. For more information, see the SEP agreement on pages 1 and 2 and the *Instructions for the Employer* beginning on page 2.

What Is A SEP?

A SEP is a written arrangement (a plan) that allows an employer to make contributions toward your retirement without becoming involved in more complex retirement plans. A SEP may include a salary reduction arrangement, like the one provided on this form. Under this arrangement, you can elect to have your employer contribute part of your pay to your own traditional individual retirement account or annuity (traditional IRA), set up by you or on your behalf with a bank, insurance company, or other qualified financial institution. The part contributed is tax deferred. Only the remaining part of your pay is currently taxable. This type of SEP is available only to an employer with 25 or fewer eligible employees.

The traditional IRA must be one for which the IRS has issued a favorable opinion letter or a model traditional IRA published by the IRS as Form 5305, Traditional Individual Retirement Trust Account, or Form 5305-A, Traditional Individual Retirement Custodial Account. It cannot be a SIMPLE IRA (an IRA designed to accept contributions made under a SIMPLE IRA Plan described in section 408(p)) or a Roth IRA.

Your employer must provide you with a copy of the SEP agreement containing eligibility requirements and a description of the basis upon which contributions may be made.

All amounts contributed to your IRA belong to you, even after you quit working for your employer.

Forms and Publications You May Use

An employee may use either of the two forms and the publications listed below.

- Form 5329, Additional Taxes on Qualified Plans (including IRAs) and Other Tax-Favored Accounts. Use Form 5329 to pay tax on excess contributions and/or tax on early distributions.
- Form 8606, Nondeductible IRAs. Use Form 8606 to report nondeductible IRA contributions.
- Pub. 590, Individual Retirement Arrangements (IRAs).
- Pub. 560, Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans).

Elective Deferrals

Annual Limitation

The maximum amount that you may defer to a SEP for a calendar year is limited to the smaller of 25% of compensation or the section 402(g) limit. The 25% limit is reduced if your employer makes nonelective contributions on your behalf to this or another SEP for the year. In that case, the total contributions on your behalf to all such SEPs may not exceed the smaller of $44,000 (this is the amount for 2006; for later years, it may be increased for cost-of-living adjustments) or 25% of compensation.

Section 402(g) Limit

Section 402(g) limits the maximum amount of compensation you can defer in each calendar year to all salary reduction SEPs, SIMPLE IRA plans under section 408(p), section 403(b) salary reduction arrangements, and cash or deferred arrangements under section 401(k), regardless of the number of employers you may have worked for during the year. This limit is $15,000 for 2006 and later years. After 2006, the $15,000 amount may be increased for cost-of-living adjustments. If you are 50 or older before the end of the calendar year, you can defer an additional amount of compensation ("catch-up elective deferral contributions") during the year. The limit on catch-up elective deferral contributions is $5,000 for 2006 and later years. After 2006, the $5,000 amount may be increased for cost-of-living adjustments.

For a highly compensated employee, there may be a further limit on the amount you can defer. Figured by your employer and known as the deferral percentage limitation, it limits the percentage of pay that a highly compensated employee can elect to defer to a SEP-IRA. Your employer will notify any highly compensated employee who has exceeded the limitation.

Tax Treatment

Elective deferrals that do not exceed the limits discussed above are excluded from your gross income in the year of the deferral. They are not included as taxable wages on Form W-2, Wage and Tax Statement. However, elective deferrals are treated as wages for social security, Medicare, and unemployment (FUTA) tax purposes.

Excess Amounts

There are three situations which will result in excess amounts in a salary reduction SEP-IRA.

1. Making excess elective deferrals (for example, amounts in excess of the section 402(g) limit). You must determine whether you have exceeded the limit in the calendar year.

2. Highly compensated employees who make excess SEP contributions (for example, amounts in excess of the deferral percentage limitation referred to above). The employer must determine if an employee has made excess SEP contributions.

3. Having disallowed deferrals (for example, more than half of your employer's eligible employees choose not to make elective deferrals for a year). All elective deferrals made by employees for that year are considered disallowed deferrals, as discussed below. Your employer must also determine if there are disallowed deferrals.

Excess Elective Deferrals

Excess elective deferrals are includible in your gross income in the calendar year of deferral. Income earned on the excess elective deferrals is includible in the year of withdrawal from the IRA. You should withdraw excess elective deferrals and any allocable income by April 15 following the year to which the deferrals relate. These amounts may not be transferred or rolled over tax-free to another IRA.

If you do not withdraw excess elective deferrals and any allocable income by April 15, the excess elective deferrals will be subject to the IRA contribution limits of sections 219 and 408 and will be considered excess contributions to your IRA. Such excess deferrals are subject to a 6% excise tax for each year they remain in the SEP-IRA. The excise tax is reported in Part III of Form 5329.

Income earned on excess elective deferrals is includible in your gross income in the year you withdraw it from your IRA. The income should be withdrawn by April 15 following the calendar year in which the deferrals were made. If the income is withdrawn after that date and you are not 59½ years of age, it may be subject to the 10% tax on early distributions. Report the tax in Part I of Form 5329. Also see Pub. 590 for a discussion of exceptions to the age 59½ rule.

Excess SEP Contributions

If you are a highly compensated employee, you may have excess SEP contributions for a calendar year that may have to be withdrawn from your SEP-IRA. If you have excess SEP contributions that do not have to be withdrawn (because you had unused catch-up elective deferral contributions), the following rules on including the contributions in income, withdrawing the contributions, and penalties if you don't withdraw them do not apply to these excess SEP contributions. Your employer must notify you of any excess contributions, whether or not they must be withdrawn. This notification should show the amount of the excess SEP contributions, the amount that must be withdrawn, the calendar year to include any excess contributions in income, and the penalties that may be assessed if the contributions that must be withdrawn are not withdrawn from your IRA within the applicable time period.

Your employer must notify you of the excess SEP contributions by March 15 following the calendar year for which you made the excess SEP contributions. Generally, you include the excess SEP contributions in income for the calendar year in which you made the original deferrals. This may require you to file an amended individual income tax return. However, any excess SEP contribution less than $100 (not including allocable income) must be included in income in the calendar year of notification. Income earned on these excess contributions must be included in your gross income when you withdraw it from your IRA.

You must withdraw these excess SEP contributions (and allocable income) from your IRA. You may withdraw these amounts without penalty, until April 15 following the calendar year in which you were notified by your employer of the excess SEP contributions. Otherwise, the excess SEP contributions are subject to the IRA contribution limits of sections 219 and 408 and will be considered an excess contribution to your IRA. Thus, the excess SEP contributions are subject to a 6% excise tax reportable in Part III of Form 5329 for each year the contributions remain in your IRA.

If you do not withdraw the income earned on the excess SEP contributions by April 15 following the calendar year of notification by your employer, the income may be subject to

a 10% tax on early distributions if you are not 59½ years of age when you withdraw it. Report the tax in Part I of Form 5329. Also see Pub. 590.

If you have both **excess elective deferrals** and **excess SEP contributions,** the amount of excess elective deferrals that you withdraw by April 15 will reduce any excess SEP contributions that must be withdrawn for the corresponding calendar year.

Disallowed Deferrals

You are not required to make elective deferrals to a SEP-IRA. However, if more than 50% of your employer's eligible employees choose not to make elective deferrals in a calendar year, then no employee may participate for that calendar year. If you make elective deferrals during a year in which this happens, then your deferrals for that year will be "disallowed," and the deferrals will be treated as ordinary IRA contributions (which may be excess IRA contributions) rather than SEP-IRA contributions.

Disallowed deferrals and any income the deferrals have earned may be withdrawn, without penalty until April 15 following the calendar year in which you are notified of the disallowed deferrals. Amounts left in the IRA after that date will be subject to the same penalties discussed in *Excess SEP Contributions* above.

Income Allocable To Excess Amounts

The rules for determining and allocating income to excess elective deferrals, excess SEP contributions, and disallowed deferrals are the same as those governing regular IRA contributions. The trustee or custodian of your SEP-IRA will inform you of the income allocable to these amounts.

Additional Top-Heavy Contributions

If you are not a key employee, your employer must make an additional contribution to your SEP-IRA for a year in which the SEP is considered "top heavy." (Your employer can tell you if you are a key employee. Also, see *Top-Heavy Requirements* on page 4 for the definition of a key employee.) This additional contribution will not exceed 3% of your compensation. It may be less if your employer has already made a contribution to your SEP-IRA, and for certain other reasons.

IRA Contribution for SEP Participants

In addition to any SEP amounts, you may make regular IRA contributions to an IRA. However, the amount of your contribution that you may deduct on your income tax return is subject to various income limits. See Form 8606. Also, you may want to see Pub. 590.

SEP-IRA Amounts—Rollover or Transfer To Another IRA

If you are a highly compensated employee, you may not withdraw or transfer from your SEP-IRA any SEP contributions (or income on these contributions) attributable to elective deferrals made during the year until March 15 of the following year or, if sooner, at the time your employer notifies you that the deferral percentage limitation test (discussed under *Annual Limitation* on page 6) has been completed for that year. In general, any transfer or distribution made before this time is includible in your gross income and may also be subject to a 10% tax on early distribution. Report this tax in Part I of Form 5329. You may, however, remove excess elective deferrals from your SEP-IRA before this time but you may not roll over or transfer these deferrals to another IRA.

If the restrictions above do not apply, you may withdraw funds from your SEP-IRA and no more than 60 days later place those funds in the same or another IRA, but not in a SIMPLE IRA. This is called a "rollover" and can be done without penalty only once in any 1-year period. However, there are no restrictions on the number of times that you may make "transfers" if you arrange to have these funds transferred between the trustees or the custodians so that you never have possession of the funds.

You may not, however, roll over or transfer excess elective deferrals, excess SEP contributions, or disallowed deferrals from your SEP-IRA to another IRA. These amounts may be reduced only by a distribution to you.

Employer To Provide Information on SEP-IRAs and Form 5305A-SEP

Your employer must give you a copy of the following information:

1. A copy of a completed Form 5305A-SEP, the *Model Salary Reduction SEP Deferral Form* (used to defer amounts to the SEP), and, if applicable, a copy of the Notice of Excess SEP Contributions. Your employer should also provide you with a statement of any contributions made during the calendar year to your SEP-IRA. Highly compensated employees must also be notified at the time the deferral percentage limitation test is completed.

2. A statement that traditional IRAs other than SEP-IRAs receiving contributions under this SEP may have different rates of return and different terms (for example, transfers and withdrawals from the IRAs).

3. A statement that the administrator of an amended SEP must furnish to each participant within 30 days of the amendment, a copy of the amendment and an explanation of its effects.

4. A statement that the administrator must notify each participant in writing of any employer contributions to the SEP-IRA. The notification must be made by the later of January 31 following the year of the contribution or 30 days after the contribution is made.

Financial Institution Requirements

The financial institution where your IRA is maintained must provide you with a disclosure statement that contains the following information in plain, nontechnical language:

1. The law that relates to your IRA.

2. The tax consequences of various options concerning your IRA.

3. Participation eligibility rules, and rules on the deductibility of retirement savings.

4. Situations and procedures for revoking your IRA, including the name, address, and telephone number of the person designated to receive notice of revocation. (This information must be clearly displayed at the beginning of the disclosure statement.)

5. A discussion of the penalties that may be assessed because of prohibited activities concerning the IRA.

6. Financial disclosure that provides the following information.

a. Projects value growth rates of the IRA under various contribution and retirement schedules, or describes the method of computing and allocating annual earnings and charges that may be assessed.

b. Describes whether, and for what period, the growth projections are guaranteed, or a statement of earnings rate and the terms on which these projections are based.

c. States the sales commission to be charged in each year expressed as a percentage of $1,000.

In addition, the financial institution must provide you with a financial statement each year. You may want to keep these statements to evaluate your IRA's investment performance and to report IRA distributions for tax purposes.

Paperwork Reduction Act Notice. You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	4 hr., 29 min.
Learning about the law or the form	5 hr., 1 min.
Preparing the form	58 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send this form to this address. Instead, keep it for your records.

Deferral Percentage Limitation Worksheet (see instructions on page 3)

(a) Employee Name	(b) Status H = HCE* O = Other	(c) Compensation (see below)	(d) Deferrals (see below)	(e) Ratio (d) ÷ (c)	(f) Permitted ratio (for HCE* only, see below)	(g) Permitted amount (for HCE* only) (c) × (f)	(h) Excess (for HCE* only) (d) minus (g)
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							

* **Highly compensated employee.** See the definition on page 4.
Column (c). Compensation. Enter compensation from this employer and any related employers.
Column (d). Deferrals. Enter all SEP elective deferrals other than catch-up elective deferral contributions. See *Deferral percentage* on page 3.
Column (f). Permitted ratio.
Column (h). Excess. Amounts in this column may have to be withdrawn by the HCE. See instructions on page 3.

A Enter the total of the ratios in column (e) for the employees marked as “O” in column (b) ____________

B Divide line A by the number of employees marked as “O” in column (b) ____________

C Permitted ratio. Multiply line B by 1.25 and enter the permitted ratio here ____________

MEEDER
INVESTMENT MANAGEMENT

Transfer Request

6125 Memorial Drive, P.O. Box 7177, Dublin OH 43017 • Toll Free 800-325-3539 • 614-760-2159
Fax 614-766-6669 • www.meederfunds.com • funds@meederinvestment.com

INSTRUCTIONS

Step 1: Complete Application

Complete the Meeder Funds New Account or IRA Account Application. Keep one copy for your records.

For IRA SEP Accounts:
Complete IRS Form 5305-SEP to establish the plan, and a Meeder Funds IRA New Account Application for each participant.

Step 2: Complete Transfer Form

Please complete Sections 1 through 5 of this Transfer Request Form.

NOTE: All written instructions given to the resigning custodian may require your signature guaranteed by one of the following: a commercial bank; trust company; or a member of a national securities exchange. Check with your resigning custodian for their requirements.

Retain one copy of this form for your records.

Step 3: Mail Application and Transfer Form

Mail completed forms to:

Meeder Funds c/o Mutual Funds Service Company, P.O. Box 7177, Dublin, OH 43017.

Step 4: Receipt of Purchase Confirmation

The Transfer Agent for the Meeder Funds will arrange for the transfer of your current plan's assets.

Once your account has been established, a confirmation statement will be sent.

If you have questions, please call Client Services at 1-800-325-3539.

1. SHAHOLDER INFORMATION

Name | Social Security Number

Address

City | State | Zip

Home Phone | Work Phone

2. CURRENT ACCOUNT INFORMATION

Type of account to be transferred:

❒ Individual ❒ Joint ❒ UGMA
❒ Individual Trust ❒ Corporation

❒ Traditional IRA ❒ Roth IRA ❒ Qualified Plan or TSA
❒ Spousal IRA ❒ Education IRA ❒ SEP-Simplified
❒ Rollover IRA ❒ SIMPLE IRA ❒ Employee Pension

COMMINGLING AUTHORIZATION - I understand that commingling contributions from a qualified plan or TSA with regular IRA contributions will prohibit me from rolling these funds into another qualified plan or TSA in the future.

With this knowledge:

❒ I authorize the transfer from the current fund company or trustee to the Meeder Funds
❒ I authorize the commingling of my regular IRA and rollover IRA funds.
❒ I do not authorize the commingling of my regular IRA and rollover IRA funds.

Transfer from: (Please complete entirely)

Name of Resigning Trustee

Account Number

Address

City | State | Zip

Phone Number

3. MEEDER FUNDS ACCOUNT

Transfer to: ❒ New Meeder Funds Account
(Enclose a Meeder Funds Application)

❒ Existing Meeder Funds Account
Account # _______________

4. INVESTMENT SELECTION

Fund	Investment
❒ Prime Money Market Fund[1]	$ ______________
❒ Institutional Prime Money Market Fund[1]	$ ______________
❒ Total Return Bond Fund	$ ______________
❒ Balanced Fund	$ ______________
❒ Muirfield Fund	$ ______________
❒ Spectrum Fund	$ ______________
❒ Dividend Opportunities Fund	$ ______________
❒ Infrastructure Fund[2]	$ ______________
❒ Dynamic Growth Fund	$ ______________
❒ Aggressive Growth Fund	$ ______________
❒ Quantex Fund	$ ______________
❒ Global Opportunities Fund[3]	$ ______________

Portfolio	Investment
❒ Previously selected portfolio	$ ______________

5. AUTHORIZATION OF TRANSFER

To Resigning Trustee or Custodian:

Please liquidate ❒ all ❒ part ($ ____________ or _______%) of the account listed in Section 2, and transfer the proceeds of the liquidation to my Meeder Funds account immediately.

Your Signature | Date

An important note: Your resigning trustee or custodian may require your signature to be guaranteed. Call them for requirements.

Signature Guarantee Box

Mutual Funds Service Company will complete this Letter of Acceptance.

Instructions for delivery to the Meeder Funds.

Mutual Funds Service Co. will accept the transfer described above. Please liquidate and transfer, on a fiduciary to fiduciary basis, all or part of the designated account as instructed in Section 4.

Make check payable to: Meeder Funds [List Name of the Fund/Portfolio]

Mail to: Meeder Funds, c/o Mutual Funds Service Company, P.O. Box 7177, Dublin, OH 43017

Also include the following information on the check:

Account No. | Authorized Signature | Date

FBO

Meeder, Meeder Funds, and Muirfield Fund are registered trademarks of Meeder Investment Management, Inc. [1]Prior to October 7, 2016, the fund was known as the Meeder Money Market Fund. [2]Prior to December 31, 2015, the Fund was known as the Meeder Utilities and Infrastructure Fund. Between December 31, 2015 and September 15, 2016, the fund was known as the Meeder Miller/Howard Infrastructure Fund. [3]Prior to December 31, 2015, the Fund was known as the Meeder Strategic Growth Fund.