

Individual Retirement Account Trust Agreement for Traditional and SEP Accounts

The following Articles I through VII of this Individual Retirement Account IRA Trust Agreement for Traditional and SEP Accounts are in the form promulgated by the Internal Revenue Service (“IRS”) in Form 5305 (Rev. April, 2017), updated in Section VIII in accordance with the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019 and SECURE Act 2.0 of 2022 (“SECURE 2.0”). We reserve the right to amend Section VIII and, whether or not amended, administer this Agreement in accordance with applicable Treasury Regulations, revisions to Form 5305, and other IRS guidance on the SECURE Act and the SECURE 2.0 Act.

The individual (“Grantor”) whose name appears on the TIAA Traditional or SEP Individual Retirement Agreement (the “Adoption Agreement”) is establishing a traditional individual retirement trust or simplified employee pension account (“account”) under section 408(a) of the Internal Revenue Code of 1986 (“Code B”) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Trustee of the trust account is TIAA, Trust, N.A. (“Trustee”) with its principal place of business in Charlotte, North Carolina. The Grantor has assigned to the trust account the property referred to in the Adoption Agreement. The respective signatures of the Grantor and the Trustee on the Adoption Agreement shall constitute the Grantor’s agreement to the following provisions.

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 IRA as described in section 408(k) or a recharacterized contribution described in section 408A(d)(6), the Trustee will accept only cash contributions up to \$6,500 per year for tax year 2023. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$7,500 per year for tax year 2023. These amounts are in effect under 219(b)(1)(A). For tax years after 2023, the above limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

The Grantor’s interest in the balance in the trust account is nonforfeitable.

ARTICLE III

1. No part of the trust account funds may be invested in life insurance contracts, nor may the assets of the trust 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 trust 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 Grantor’s interest in the trust 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 Grantor's entire interest in the trust account must be, or begin to be, distributed not later than the Grantor's required beginning date, April 1 following the calendar year in which the Grantor reaches their RMD Applicable Age, as defined in Article VIII, Section 7, below.

By that date, the Grantor may elect, in a manner acceptable to the Trustee, to have the balance in the trust account distributed in:

- a. a single sum or
 - b. payments over a period not longer than the Grantor's life or the joint lives of the Grantor and his or her designated beneficiary.
3. If the Grantor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - a. If the Grantor dies on or after the required beginning date and:
 - i. The designated beneficiary is the Grantor'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 Grantor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the Grantor's death 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 Grantor as determined in the year of the Grantor's death and reduced by 1 for each subsequent year.
 - b. If the Grantor 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 Grantor's death. If, however, the designated beneficiary is the Grantor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Grantor would have reached their RMD Applicable Age.

But, in such case, if the Grantor'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 Grantor's death.
 4. If the Grantor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Grantor'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 Grantor's required beginning date, is known as the "**required minimum distribution**" and is determined according to their RMD Applicable Age.

- a. The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Grantor reaches their RMD Applicable Age, is the Grantor'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 Grantor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Grantor'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 Grantor's (or, if applicable, the Grantor 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 Grantor's death (or the year the Grantor would have reached their RMD Applicable Age, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
 - c. The required minimum distribution for the year the Grantor reaches their RMD Applicable Age 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 Grantor agrees to provide the Trustee with all information necessary to prepare any reports required under section 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The Trustee agrees to submit to the Internal Revenue Service (IRS) and the Grantor the reports prescribed by the IRS.

ARTICLE VI

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

ARTICLE VII

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

ARTICLE VIII

All of the provisions set forth in this document entitled "*Additional Provisions Applicable to TIAA Brokerage IRAs*" shall also apply to this Agreement and are incorporated herein by this reference for all purposes, unless otherwise stated therein.

ADDITIONAL PROVISIONS APPLICABLE TO TIAA BROKERAGE IRAS

1. Definitions.

- a. "**Account,**" "**Trust Account,**" or "**IRA**" shall mean the Traditional or SEP Individual Retirement Trust Account established hereunder for the benefit of the Grantor and/or his or her Beneficiary or Beneficiaries.
- b. "**Account Application,**" "**Application,**" or "**Adoption Agreement,**" shall mean the Application by which this Account is established by the agreement between the Grantor and the Trustee. The statements contained therein shall be incorporated into this Agreement.
- c. "**Agreement**" shall mean the Individual Retirement Account Trust Agreement for Traditional and SEP Accounts and the Individual Retirement Account Disclosure Statement for Traditional and SEP Accounts, including the information and provisions set forth in any Application for the IRA, as the same may be amended from time to time. This Agreement, including the Application and the Designation of Beneficiary filed with the Trustee, may be provided either by an original copy or a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic imaging, or other means of electronic transmission.
- d. "**Beneficiary**" shall mean the person(s), or entity(ies), (for instance, a trust), designated from time to time by a Grantor or a Grantor's surviving spouse to receive benefits by reason of the death of the Grantor or of such

spouse, or the person(s) described in Article VIII, Section 7(d), of the IRA who would otherwise be entitled to receive such benefits.

- e. **“Code” or “Internal Revenue Code”** shall mean the Internal Revenue Code of 1986, as amended from time to time.
 - f. **“Grantor”** shall mean the Grantor and an individual who adopts the IRA and who makes contributions or on whose behalf contributions are made to his or her Trust Account pursuant to the IRA.
 - g. **“Rollover Account”** shall mean an Account established by a Grantor in which amounts are deposited in accordance with Article VIII, Section 4(b), of the IRA.
 - h. **“Simplified Employee Pension Account”** shall mean an Account established by a Grantor whose employer has adopted a simplified employee pension IRA pursuant to Section 408(k) of the Code.
 - i. **“Spouse”** shall mean a person who meets the definition of spouse under federal law. IRS guidance provides that civil unions and domestic partnerships that may be recognized under state law are not marriages unless denominated as such. On December 8, 2022, Congress enacted the Respect for Marriage Act, providing certain protections for interracial and same-sex marriages. The impact of the new law on existing IRS guidance regarding civil unions and domestic partnerships is uncertain.
 - j. **“Trustee”** shall mean TIAA Trust, N.A. and any successor Trustee qualified to serve in such capacity with respect to IRA assets under applicable law and regulations, which has accepted to serve as trustee of the Trust Account.
2. **Grantor’s Representations.** The Grantor acknowledges and represents to the Trustee as follows:
- a. The Grantor has been advised that the entirety of this Agreement has not been approved by the Internal Revenue Service (“IRS”).
 - b. The Grantor has been advised that the Trustee does not make warranties or in any way represent that the Grantor will qualify for all or any portion of the retirement savings deductions under the Code with respect to Traditional IRAs, that earnings of the Trust Account will be exempt from taxation, that any rollover contribution will be excludable from gross income for tax purposes, or that the Grantor will be free of any penalty taxes which may be incurred as a result of his or her failure to comply with the laws and regulations applicable to Traditional IRAs.
 - c. The Grantor is eligible for a Traditional IRA and the contributions to be made thereto will be made in accordance with applicable laws and regulations. The Grantor is responsible for all fines and assessments, and for any adverse tax consequences, which may be imposed on the Grantor by applicable law. The Trustee assumes no liability whatsoever for tax implications associated with this Agreement.
 - d. Any information the Grantor has provided or will provide to the Trustee with respect to this Agreement is complete and accurate. The Grantor will inform the Trustee of any change in any such information that could affect the efficient administration of the Trust Account. Such information includes, but is not limited to, a change in mailing or residence address, a change in beneficiary, and a change in the Grantor’s tax year for contributions. Any direction given by the Grantor to the Trustee, or any action taken by the Grantor, will be proper under this Agreement and applicable law. The Trustee shall have the right to rely upon any information furnished by the Grantor (or any Beneficiary following the Grantor’s death). The Grantor hereby agrees that the Trustee will not be liable for any loss or expense resulting from any action taken or determination made in reliance on such information. The Trustee will not be responsible for the Grantor’s actions or failures to act. Likewise, the Grantor will not be responsible for the Trustee’s actions or failures to act; provided, however, that the Trustee’s duties and responsibilities under this Agreement are limited to those specifically stated in the Agreement, and no other or further duties or responsibilities will be implied.
3. **Notices and Change of Address.** Any required notice by the Trustee regarding this Account will be considered effective when mailed by the Trustee to the last address of the intended recipient that is on the records of the Trustee. The last address of the Grantor on the records of the Trustee will be the address used for any tax withholding, disbursement, and reporting required by taxing authorities. Any notice to be given to the Trustee will be effective when actually received by the Trustee. The Grantor will notify the Trustee of any change of address.

4. Contributions.

- a. **Excess Contributions.** The Grantor is responsible for the determination of any excess contributions and the timely withdrawal thereof. If the IRS or the Grantor notifies the Trustee in writing that the contributions to the Account have exceeded the contribution limitations described in Article I of the IRA, the Trustee shall distribute from the Account to the Grantor the amount of such excess contribution and, as determined by the Grantor, any income attributable thereto. The Grantor may revoke such notice in writing if the IRS has not notified the Trustee of the IRS' determination that the excess contribution was willfully made by the Grantor. The Trustee, at the request of the Grantor, may credit as a contribution for the current taxable year, the amount shown in the notice of the Grantor revoking his or her prior notification.
- b. **Rollover Contributions.**
 - i. If directed by the Grantor, the Trustee shall open and maintain a separate Account for each rollover contribution described in Section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16) of the Code, or any other applicable section of the Code.
 - ii. If a Grantor desires to roll over or transfer assets other than cash to his or her IRA, the Trustee shall accept such assets only if they are compatible with the Trustee's administrative or operational requirements and regular business practices. Unless otherwise directed by the Grantor, any rollover contribution made by a Grantor may be combined with any other of the Grantor's Accounts and further contributions may be made to that Account.
- c. **Regular IRA Contributions Deadlines.** The last day to make annual IRA contributions for a particular tax year is the deadline for filing the Grantor's federal income tax return, not including extensions, or such later date as may be determined by the Department of the Treasury or the IRS for the taxable year for which the contribution relates. The Grantor shall designate, in a form and manner acceptable to the Trustee, the taxable year for which such contribution is made.

5. Investment of Contributions.

- a. **Direction by Grantor.** Each Grantor shall direct the Trustee with respect to the investment of all contributions to his or her Account and the earnings thereon. Such directed investments shall be limited to publicly traded securities, covered call options, mutual funds, exchange-traded funds, bank products, and other investments, to the extent that they are obtainable through and subject to the custody of the Trustee in the Trustee's regular course of business, and subject to such other limitations as may be agreed to by the Grantor and introducing broker-dealer. All transactions directed by the Grantor shall be subject to the rules, regulations, customs, and usages of the exchange, market, or clearing house where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Trustee. The Trustee reserves the right not to accept assets intended for deposit to the Account and may at any time require liquidation or transfer of any asset held in the Trust Account if the Trustee determines that maintaining custody of any such asset is not in accordance with the Trustee's policies, administrative or operational requirements or regular business practices.

The Grantor understands that: (i) the Trustee shall attribute earnings only to assets held in the Account while in the custody of the Trustee; (ii) the income from, and gain or loss on, each investment the Grantor selects for the Account will affect the value thereof; and (iii) the growth in value of an Account cannot be guaranteed or projected.

- b. **Direction by Beneficiary.** Subject to the standard practices of the Trustee, if the Grantor dies before part or all of his or her interest in this Account is distributed to him or her, the remaining assets in the Account shall be invested as directed by the Grantor's Beneficiary or Beneficiaries; provided, however, that (1) if the Beneficiary is a trust, such investment directions shall be given by the trustee of such trust, and (2) if the Beneficiary is the Grantor's estate, such investment directions shall be given by the personal representative of such estate. In such event, the Beneficiary or Beneficiaries shall be treated as the Grantor for all purposes as though he or she were the signatory to the Agreement.
- c. **No Duty to Review.** The Trustee shall not be under any duty to review or question any direction of the Grantor with respect to investments, to review any securities or other property held in trust, or to make suggestions to the Grantor with respect to investments. The Trustee will not be liable for any loss that may result by reason of investments made by the Trustee in accordance with the directions of the Grantor.

- d. **Delegation of Investment Responsibility.** Regardless of any other provision of this Agreement to the contrary, the Grantor may also appoint an investment professional or other person to act as the Grantor's representative with authority to direct the Trustee with respect to the investment of assets in the Trust Account. The appointment, however, will be effective only if (1) the Trustee has received an executed copy of an agreement between the Grantor and the representative in a form and manner acceptable to the Trustee that specifies the authority of the representative to act on behalf of the Grantor, and (2) the Trustee does not object to acting on the direction of that person, which objection the Trustee may assert for any reason at any time. If the Grantor appoints a representative, as provided for above, references to the Grantor in this section ("Investment of Contributions") of this Agreement and in the "Powers, Duties, and Obligations of Trustee" section (Article VIII, Section 8) of this Agreement (insofar as pertinent to securities with respect to which the representative has investment authority) are also to that representative. However, all references in this Agreement to the individual whose Trust Account is involved and to the making of contributions and the receipt of distributions are only to the Grantor. The Grantor may revoke the authority of any representative at any time by notifying the Trustee in a form and manner acceptable to the Trustee and the Trustee shall not be liable in any way for the transactions initiated prior to its receipt of such notice.
6. **Investment of Cash Balances.** Your Account includes a sweep program feature which automatically transfers available uninvested cash balances in your Account at the end of each business day to a money market mutual fund sweep or bank sweep deposit account (each a "**Sweep Product**" and together the "**Sweep Program**") and facilitates the redemption of available shares of any such money market funds or the transfer of available cash balances from any such bank sweep deposit accounts to your Account to cover purchases of securities and other debits in your Account. Available Sweep Products vary based on account type. Grantor directs us to use the Sweep Product indicated on your Account Application as the Sweep Product for your Account and, if Grantor fails to indicate a Sweep Product, Grantor directs us to use the default Sweep Product indicated therein. If your Account type includes only one Sweep Product, Grantor acknowledges that the Sweep Product set forth in your Account Application will serve as the sweep option in which all available uninvested cash balances in your Account will be allocated at the end of each Business Day. The Grantor authorizes the Trustee to deposit uninvested cash balances in demand deposits, savings deposits or similar accounts maintained in the commercial or savings department of any bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation ("**FDIC**"), including those of the Trustee or any bank or savings association that is an affiliate of the Trustee, provided that any such deposits bear a reasonable rate of interest. The Grantor directs and authorizes the Trustee to withdraw, transfer in-kind or liquidate out of any discontinued Sweep Product Grantor's funds or shares and deposit or transfer such funds or shares into any other Sweep Product then offered by the Trustee. Different Sweep Products may have different rates of return and different terms and conditions, including but not limited to, requiring minimum cash balances in your Account before such balances may be swept to a Sweep Product. Money market mutual funds are securities that are registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Company Act of 1940 and the Securities Act of 1933. Although money market funds attempt to maintain a stable net asset value of \$1 per share, there is no guarantee that the fund will in fact maintain a \$1 per share stable net asset value. Money market funds are not insured by the FDIC. Money market funds are, however, securities subject to protection by the Securities Investor Protection Corporation (SIPC) in the event of insolvency of TIAA Brokerage or Pershing, LLC as the brokerage firm holding your Account and cash or securities are owed to you. SIPC is a nonprofit member corporation funded primarily by member securities brokerage firms registered with the SEC which protects customers up to certain limits in the event of the failure of a brokerage firm where cash and securities are owed to customers. See the TIAA Brokerage SIPC Asset Protection Guide for more information. SIPC does not protect against loss due to market fluctuation or failure of the issuer of a money market fund. More specific information about a particular money market mutual fund, including applicable fund restrictions, fees and expenses and other important information, can be found in the fund's prospectus. Bank sweep options are deposit accounts held at one or more banks. Deposit accounts pay interest on deposits pursuant to the terms and conditions in the disclosure document for the applicable bank sweep option. Interest rates may fluctuate and may vary among banks. Deposit accounts are not subject to SIPC protection. They are subject to FDIC insurance up to applicable limits. FDIC insurance protects against loss of deposit amounts in the event the bank holding the deposits fails. More specific information about particular bank sweep options, including applicable FDIC insurance limits, interest amounts and other important information can be found in the applicable bank sweep disclosure document. Prospectuses or similar disclosure documents for the Sweep Product option(s) available for your Account are available by calling **800-842-2252**. Grantor agrees to review these disclosure documents prior to opening your Account. The Trustee may change the terms and conditions of the Sweep Program and the Sweep Product options available for your Account, in its sole discretion. The Trustee will provide Grantor with written notice in advance of adding, changing or deleting Sweep Product options for your account or making other changes to the Sweep Program to the extent required by applicable law.

7. **Withdrawals.** The Grantor (and the Beneficiaries after the Grantor's death) may withdraw all or part of his or her Trust Account balance at any time. All requests for withdrawal (i) shall be in a form and manner provided by or acceptable to the Trustee; (ii) shall be deemed to constitute a certification by the Grantor that the Grantor is permitted to receive the funds directed to be withdrawn; and (iii) shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties and withholding requirements. Notwithstanding any other provision of this Agreement to the contrary, the Trustee assumes (and shall have) no responsibility to make any distribution to the Grantor unless and until such instructions specify the occasion for such requested withdrawal. Prior to effectuating any such withdrawal from the Trust Account, the Trustee shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Trustee. The Trustee shall not be liable for complying with instructions which appear to be genuine, or for refusing to comply if the Trustee is not satisfied that such instructions are genuine and assumes (and shall have) no duty of further inquiry. The Grantor shall provide such instructions within a reasonable period prior to the date the withdrawal is requested to be made. After receipt of proper instructions as required above and a reasonable opportunity to act thereon, the Trustee shall cause the assets of the Trust Account to be distributed in cash and/or in kind, as specified in such order. If payment is made outside of the United States, special federal income tax withholding rules may apply. Distributions to the Grantor from the IRA may be made in a single sum, periodic payment, or a combination of both.

- a. **Required Distributions.** The Trustee shall, if requested by the Grantor, be responsible for computing the required minimum distribution amount in accordance with Article IV of the IRA, as modified by Article VIII, and for notifying the Grantor accordingly. The Grantor shall be responsible for causing the required minimum distribution amount to be withdrawn from his or her Account each year. Notwithstanding anything in Article IV to the contrary, the Trustee shall not, without the consent of the Grantor, distribute the value of the required minimum distribution where the Grantor fails to choose any method of distribution by April 1st of the year following the year the Grantor reaches their RMD Applicable Age.
- b. **Beneficiaries.** Following the death of the Grantor, the balance of the Grantor's Trust Account shall be distributed to the Grantor's designated Beneficiary or Beneficiaries, if any, in accordance with the provisions of Article IV of the IRA and in accordance with the Trustee's administrative or operational requirements and regular business practices. A Grantor may designate a Beneficiary or Beneficiaries of the Trust Account at any time, and any such designation may be changed or revoked at any time, by written designation executed by the Grantor in a form and manner prescribed by or acceptable to, and filed with, the Trustee. Such designation, change, or revocation shall be effective only upon receipt by the Trustee and only if such receipt shall be during the Grantor's lifetime. The latest such designation, change, or revocation shall control. If there is no Beneficiary designation on file with the Trustee, or if the designated Beneficiary(ies) has (have) not survived the Grantor, the Trustee shall distribute the Trust Account to the survivors of the Grantor in the following order of preference.
- i. The Grantor's surviving spouse, if any
 - ii. The Grantor's children, if any, in equal shares per stirpes
 - iii. The Grantor's estate

If the Grantor designates more than one primary or contingent Beneficiary but does not specify the percentages to which such Beneficiary or Beneficiaries are entitled, payment will be made to the surviving Beneficiary or Beneficiaries in equal shares. Unless otherwise designated by the Grantor in a form and manner acceptable to the Trustee (i) if a primary or contingent Beneficiary designated by the Grantor predeceases the Grantor, the Account will be divided equally among the surviving Beneficiary or Beneficiaries; (ii) if there is no primary Beneficiary or Beneficiaries living at the time of the Grantor's death, payment of the Grantor's Account upon his or her death will be made to the surviving contingent Beneficiary or Beneficiaries designated by the Grantor; (iii) if a Beneficiary does not predecease the Grantor but dies before receiving his or her entire interest in the Trust Account, his or her remaining interest in the Trust Account shall be paid to the Beneficiary or Beneficiaries designated by the deceased Beneficiary. If there is no Beneficiary designation of the deceased Beneficiary on file with the Trustee, the Trustee shall distribute the Trust Account to the survivors of the deceased Beneficiary in the following order of preference.

- i. The deceased Beneficiary's surviving spouse, if any
- ii. The deceased Beneficiary's children, if any, in equal shares per stirpes
- iii. The deceased Beneficiary's estate

If the Trustee is unable to make a distribution to a Grantor, a Beneficiary, or other distributee because the last known mailing address of such individual shown on the Trustee's records, if any, is no longer valid, the Trustee may hold the proceeds in a noninterest-bearing account until such funds escheat by operation of law and shall incur no liability for so doing. Under no circumstances shall the Trustee be required to ascertain the whereabouts of the Beneficiary or Beneficiaries. The Beneficiary or Beneficiaries are responsible to ensure that distributions are made in accordance with the provisions of Article IV of the IRA.

- c. **Account Only Source of Benefits.** The only source of benefit for the Grantor, Spouse, or Beneficiary of the Account under this IRA shall be the Trust Account.
- d. **Qualifying Terminable Interest Property ("QTIP") and Qualified Domestic Trust ("QDOT").** The provisions of this Section 6(d) of Article VIII of the IRA shall apply if the Grantor has designated a QTIP or a QDOT for the benefit of his or her spouse (which trust is intended to satisfy the conditions of Section 2056(b)(7) or 2056A of the Code) as Beneficiary of this IRA (hereafter referred to as the "Spousal Trust"), but only if the Grantor, the trustee of the Spousal Trust, or the executor of the estate of the deceased Grantor notifies the Trustee in a written document acceptable to the Trustee of such individual's intention to have this Section apply. After the death of the Grantor, and upon written direction of the trustee of the Spousal Trust, the Trustee shall distribute to the trustee of the Spousal Trust an amount equal to the greater of (1) all of the income of the Account for the year or (2) the amount required to be distributed under Section 401(a)(9) of the Code and the regulations thereunder annually or at more frequent intervals. No person shall have the power to appoint any part of the Account to any person other than the Spousal Trust. If the Grantor dies on or after his or her required beginning date, the Section 401(a)(9) amount shall be the amount required to be distributed under the distribution method that applied to the Grantor at his or her death. If the Grantor dies before the required beginning date, the Section 401(a)(9) amount shall be the amount required under the payment method described in Article IV, Section 3(a)(i), (that is, the life expectancy of the spouse option), with payments commencing no later than the end of the year following the year of the Grantor's death.

If requested by the trustee of the Spousal Trust, the Trustee shall pay additional amounts from the Account's principal to the Spousal Trust. The trustee of the Spousal Trust or the Grantor's surviving spouse has the right to direct the Trustee to convert nonproductive property into productive property. After the death of the Grantor's surviving spouse, the Trustee shall pay any amounts remaining in the Account in accordance with written instructions given to the Trustee by the trustee of the Spousal Trust. To the extent permitted by Section 401(a)(9) of the Code, as determined by the trustee of the Spousal Trust, the surviving spouse of the Grantor who has designated a Spousal Trust as his or her Beneficiary may be treated as the Grantor's Beneficiary for purposes of the distribution requirement of Section 401(a)(9) of the Code. The Trustee shall have no responsibility to determine whether such treatment is appropriate.

- e. The Trustee shall not be responsible for the purpose, sufficiency, or propriety of any distribution. The Trustee is only authorized to make distributions in accordance with instructions of the Grantor, or after the Grantor's death, of his or her Beneficiary, or as otherwise provided for in this Agreement. Such instructions must be given in a form and manner acceptable to the Trustee.

8. Transfer.

- a. **Transfer.** If the Grantor terminates his or her Trust Account, the Trustee shall distribute or transfer the Account balance in accordance with the Grantor's written instructions and in accordance with this Agreement. The Grantor authorizes the Trustee to retain such sums as the Trustee may deem necessary for payment of all the Trustee's fees, compensation, costs, and any expenses, including, but not limited to, annual maintenance fees and account termination fees, or for payment of any other liabilities which might constitute a charge to either the Account or the Trustee; provided, however, that notwithstanding the foregoing, any securities and other property held in the Grantor's Account may only be used to satisfy your indebtedness or other obligations to the Trustee related to such Account. The balance of any such reserve remaining after the payment of the above items shall be paid, distributed, or transferred upon satisfaction of any such charge. The Trustee shall have no duty to ascertain whether any payment, distribution, or transfer as directed by the Grantor is proper under the provisions of the Code, this Agreement, or otherwise.
- b. **Dissolution of Marriage.** A Grantor may transfer any portion or all of his or her interest in an Account to a former spouse under a written instrument incident to divorce or under a divorce decree containing transfer instructions acceptable to the Trustee and compliant with the Trustee's administrative or operational requirements and regular business practices, whereupon such Account, or the transferred portion of such Account, shall be held for the benefit of such former spouse subject to the terms and conditions of the IRA.

9. Powers, Duties, and Obligations of Trustee.

- a. No Investment Discretion.** The Trustee shall have no duty to ascertain whether any payment, distribution, or transfer as directed by the Grantor is proper under the provisions of the Code, this Agreement, or otherwise. The Trustee shall have no discretion to direct any investments of an Account and is merely authorized to acquire and hold the particular investments specified by the Grantor. The Trustee will not act as investment advisor or counselor to a Grantor and will not advise a Grantor or offer any opinion or judgment on any matter pertaining to the nature, value, potential value, or suitability of any investment or potential investment by a Grantor.
- b. Administrative Powers.** The Trustee may hold any securities acquired hereunder in the name of the Trustee without qualification or description or in the name of any nominee. Pursuant to the Grantor's direction, the Trustee shall have the following powers and authority with respect to the administration of each Account.
- i. To invest and reinvest the assets of the Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.
 - ii. To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefor.
 - iii. To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, re-registrations of securities, or other changes affecting securities held by the Trustee.
 - iv. To make, execute, and deliver as Trustee any and all contracts, waivers, releases, or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.
 - v. To grant options to purchase securities held by the Trustee or to repurchase options previously granted with respect to securities held by the Trustee.
 - vi. In general, to take such other actions and execute such other documents as may be necessary or desirable to exercise the powers conferred on the Trustee in this Agreement.

The Trustee may perform any of its administrative powers and other duties under this Agreement through such other persons or entities as may be designated by the Trustee from time to time. No such designation or change thereof shall be considered an amendment of this Agreement.

- c. Proxies.** All proxy and solicitation materials, notices of shareholders' meetings, current prospectuses, and other annual or regular shareholder reports shall, to the extent furnished to the Trustee by the issuers of the securities in the Account, be sent by the Trustee or the Trustee's delegee to the Grantor. The Trustee shall not be responsible for taking any action pursuant to any such materials.
- d. Records and Reports.** The Trustee shall keep accurate records of all contributions, receipts, investments, distributions, disbursements, and all other transactions of the Account. Within 120 days (or such other deadline imposed by applicable law) after the close of each calendar year (or after a distribution or transfer of a Grantor's Account or upon the Trustee's resignation or removal), the Trustee shall file with the Grantor a written report (which may consist of copies of the Trustee's regularly issued Account statements) reflecting all transactions affecting the Account for the period in question and including a statement of the assets in the Account and their fair market values. Unless the Grantor files a written statement of exceptions or objections to the report with the Trustee within 60 days after mailing of the report, the Grantor shall be deemed to have approved such report and the Trustee shall be released from all liability to anyone (including any Grantor's spouse or Beneficiary) with respect to all matters set forth in the report. No person other than a Grantor, the spouse of a Grantor, or Beneficiary may require an accounting.
- e. Legal Proceedings.** The Trustee shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of the Trustee's accounts or for determination of any questions of construction, which may arise, or for instructions. The only necessary party defendant to any such action shall be the Grantor, but the Trustee may join any other person or persons as a party defendant. The cost, including the Trustee's attorney's fees, of any such proceeding shall be charged as an administrative expense under Article VIII, Section 11, of this Agreement.
- f. Scope of Trustee's Duties.** The Trustee shall only have the duties which are specifically set forth in this IRA. The Trustee shall not make any investments or dispose of any investments held in an Account, except upon the direction of the Grantor or in accordance with Article VIII Section 12(d), of the IRA. The Trustee shall not question any such directions of the Grantor, review any securities or other property held in an Account, or

make suggestions to the Grantor with respect to the investment, retention, or disposition of any assets held in an Account.

- g. Scope of Trustee's Liability.** The Trustee shall not be liable for any loss of any kind that may result from any action taken by the Trustee in accordance with the directions of the Grantor or his or her designated agent or attorney in fact or from any failure to act because of the absence of any such directions. The Trustee shall not be responsible for determining whether any contribution or rollover contribution satisfies the requirements of the Code. The Trustee shall not be liable for any taxes (or interest thereon) or penalties incurred by the Grantor in connection with any Account or in connection with any contribution to or distribution from the Account. The Trustee is entitled to act upon any instrument, certificate, or form the Trustee believes in good faith is genuine and is executed or presented by the proper person or persons, and the Trustee need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Trustee is not liable for any losses directly or indirectly caused by an act of God, usually severe weather conditions, fire, flood, natural calamity, civil or labor disturbance, epidemic, pandemic, acts of war, acts of catastrophic accident, exchange, or market issues, including the suspension of trading, market volatility, trade volume, or act of any governmental authority, malfunction of equipment or software (except where such malfunction is primarily attributable to the Trustee's gross negligence or willful misconduct in selecting, operating or maintaining the equipment or software), failure of or the effect of rules or operations of any external funds transfer system, inability to obtain or interruption of external communications facilities, or any cause beyond the Trustee's reasonable control.

The Grantor, the Grantor's legal representatives, and the Beneficiaries following the Grantor's death shall release and fully indemnify and hold harmless the Trustee and its affiliates and their respective officers, directors, shareholders, employees and other agents from any liability which may arise hereunder, including any liability in connection with the establishment or maintenance of the Trust Account and the Trustee's obligations under this Agreement, except liability arising from the Trustee's own acts of gross negligence or willful misconduct. This indemnification will survive the termination of this Agreement and the Trust Account.

10. Resignation or Removal of Trustee.

- a. Resignation.** The Trustee may resign as Trustee hereunder as to any Account by providing thirty (30) days' prior written notice thereof to the Grantor (or any Beneficiary following the Grantor's death). Upon the Trustee's resignation, the Trustee may, but shall not be required to, appoint a corporation or other organization as the successor Trustee under this Agreement. Each Grantor, after the receipt of the resignation, shall have 30 days to appoint an alternative successor Trustee. If no alternate is chosen within such time period, the Grantor will be deemed to have accepted the Trustee's appointed successor Trustee. Upon acceptance of appointment by the successor, the Trustee shall assign, transfer, and deliver to the successor all assets held in the Account to which such resignation or removal relates. The Trustee is authorized, however, to reserve such amounts the Trustee deems advisable to provide for the payment of expenses and fees then due or to be incurred in connection with the settlement of the Trustee's account, and any balance remaining after the settlement of the Trustee's account shall be paid to the successor Trustee or trustee. At the sole discretion of the Trustee, any successor Trustee appointed by the Trustee may, with the approval of the Trustee, amend the Agreement by giving notice to the Grantor. If the Trustee does not choose to appoint a successor, the Grantor has 30 days after receiving notification of the Trustee's resignation to appoint a qualifying successor Trustee and provide transfer instructions to the Trustee. If the Grantor fails to appoint a successor Trustee and provide transfer instructions within such time period, the Trustee shall have the right to terminate the Trust Account, liquidate all Assets in the Account and mail a check to the Grantor for any net proceeds. If the Account is liquidated, the Grantor agrees to be liable for any resulting losses and expenses of liquidation incurred by the Trustee, which expenses the Trustee may deduct from the net proceeds in the Account. Upon transfer of the Assets following the termination of the Account and this Agreement, the Trustee will be discharged and released from any further liability under this Agreement.
- b. Removal.** The Grantor shall substitute another Trustee in place of the Trustee upon notification by the IRS that such substitution is required because the Trustee has failed to comply with the requirement of Treasury Regulation Section 1.408-2(e), or is not keeping such records, or making such returns, or rendering such statements as are required by that regulation.
- c.** The Trustee shall not be liable for the acts or omissions of any predecessor Trustee and shall have no obligation to review or audit the acts of any predecessor Trustee.

11. Amendment and Termination of the IRA.

- a. **Amendment or Termination.** The Trustee may amend or terminate this IRA or this Account at any time consistent with the provisions of applicable law without obtaining the consent of the Grantor, the spouse of the Grantor, or Beneficiary or Beneficiaries. No amendment of the IRA, however, shall deprive any Grantor, spouse of a Grantor, or Beneficiary or Beneficiaries of any benefit to which he or she was entitled under the IRA from contributions made prior to the amendment unless the amendment is necessary to conform the IRA to the current or future requirements of Section 408 of the Code, or other applicable law, regulation, or ruling, in which case the Trustee is expressly authorized to make amendments that are necessary for such purposes retroactively to the later of the effective date of the IRA or the effective date of any future legal requirements. A Grantor may change an election or designation made with respect to the Adoption Agreement, provided such change is made in a form and manner prescribed by and acceptable to the Trustee.
- b. **Termination.** The Trustee may terminate this IRA or this Trust Account at any time upon thirty (30) days' prior written notice to the Grantor (or the Beneficiary following the Grantor's death). If the Trustee terminates the Trust Account for any reason, the balance held in each Trust Account for the benefit of a Grantor or Beneficiary(ies) shall be distributed by the Trustee to a successor Trustee, in accordance with paragraph a of Section 8 above.
- c. **Distribution on Termination.** If the Account is terminated for any reason by the Trustee, the balance held in each Account for the benefit of a Grantor, spouse of a Grantor, or Beneficiary or Beneficiaries shall be distributed by the Trustee to a successor Trustee, in accordance with Article VIII, Section 8, of the IRA.

12. Fees, Expenses, and Indebtedness.

- a. **Payment of Fees and Expenses.** The annual maintenance, termination, and other administration fees shall be charged by the Trustee in accordance with the Trustee's published fee schedule in effect at the time the Trustee's services are provided, the Grantor acknowledges that such fee schedule may be amended by the Trustee from time to time. A portion of the fees collected by the Trustee may be shared with the financial institution that introduced the Grantor's Account. Any administrative expenses, including fees for legal and/or accounting services incurred by the Trustee at the request of or necessitated by the actions of the Grantor or designated Beneficiary or Beneficiaries, including, but not by way of limitation, the directions of investment of Trust Account assets in an investment that causes the Trust Account to realize unrelated business taxable income within the meaning of Section 512 of the Code, which are over and above the services set forth in the fee schedule shall be paid by the Grantor and the Grantor hereby covenants and agrees to pay the same. The Trustee's fees and expenses shall be automatically debited to the Trust Account unless the Grantor chooses to pay the fee in a timely manner before the Trust Account has been so charged and fees or other administrative expenses that are not paid by the Grantor when due may be charged to the Trust Account. The Trustee reserves the right to liquidate any assets of the Trust Account to collect any charge for which payment may at any time be past due. In the event of Account termination by the Grantor or the Trustee for any reason, the Trustee shall be entitled to receive the full termination fee, along with the full, non-prorated current year maintenance fees, regardless of the date during the year that the Account is terminated. Such amounts will be automatically charged against the IRA at the time the Grantor terminates the IRA. Any reimbursement of fees charged against an Account will be recorded as a contribution to the Account and reported to taxing authorities accordingly. Specific fee details are provided in the current fee schedule available from the Trustee or from the financial organization that has introduced your Account to the Trustee.
- b. **Taxes.** Any taxes of any kind whatsoever that may be levied or assessed upon any Trust Account, or that the Trustee may otherwise be charged with the responsibility of collecting shall be paid from the assets of the Trust Account involved.
- c. **Brokerage Commissions.** The Account will be charged brokerage commissions and other securities transaction-related charges for the transactions in the Trust Account in accordance with the Trustee's usual practice.
- d. **Indebtedness.** The Grantor shall pay any debit balance or other obligation owing to the Trustee on demand.

13. Miscellaneous.

- a. **Prohibited Transactions.** No Grantor, spouse of a Grantor, or Beneficiary shall be entitled to use a Grantor's Account, or any portion thereof, as security for a loan or borrow from the Account. Neither the Trustee, the

Grantor, nor any other person or organization, shall engage in any prohibited transaction, within the meaning of Section 4975 of the Code, with respect to any Grantor's Account.

- b. Prohibition Against Assignment of Benefits.** Except to the extent otherwise required by law, none of the benefits, payments, or proceeds held in an Account on behalf of any Grantor, spouse of a Grantor, or Beneficiary shall be subject to the claims of any creditor of such Grantor, spouse of a Grantor, or Beneficiary, nor shall any Grantor, spouse of a Grantor, or Beneficiary have any right to anticipate, sell, pledge, option, encumber, or assign any of the benefits, payments, or proceeds to which he or she is or may be entitled under the IRA.
- c. Applicable Law.** The IRA shall be construed, administered, and enforced according to the laws of the State of New York, except to the extent pre-empted by federal law. All contributions to the Trust Account shall be deemed to take place in the State of New York. The terms and conditions of the IRA shall be applicable without regard to the community property laws of any state.
- d. Liquidation of Assets.** If the Trustee must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against a Grantor's Account, and the Grantor fails to instruct the Trustee as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market-type fund, (2) securities, (3) other assets. The Trustee shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.
- e. Purpose of Form.** Form 5305, (Articles I through VII), is a model Trust Account Agreement that meets the requirements of Section 408(a) of the Code and has been automatically approved by the IRS and further revised for the SECURE Act of 2019 and the SECURE 2.0 Act of 2022.. An Individual Retirement Account is established after the Adoption Agreement is fully executed by the Grantor and entered in the records of the Trustee and must be completed no later than the due date of the individual's income tax return for the tax year (without regard to extensions). This Account must be created in the United States for the exclusive benefit of the Grantor or his or her Beneficiary or Beneficiaries.
- f. Identifying Number.** The Grantor's Social Security number will serve as the identification number of his or her Trust Account. An employer identification number is required only for a Trust Account for which a return is filed to report unrelated business taxable income. An employer identification number is required for a common fund created for IRAs.
- g. Contributions to a Trust Account for a Spouse.** Contributions to a Trust Account for a spouse must be made to a separate Trust Account established by the spouse.

14. Arbitration. This Agreement contains a pre-dispute arbitration clause, which will survive the termination of this Agreement and the Account. By signing an arbitration agreement, the Grantor and Trustee agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their awards.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, will be incorporated into this Agreement.
- The arbitrator shall have no authority to award punitive damages or any other kind of damages not measured by the prevailing party's actual damages.

IT IS AGREED THAT ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH THEREOF, OR THE ACCOUNT WILL BE SETTLED BY ARBITRATION ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION (“AAA”). THE RULES OF THE ARBITRATION WILL BE THOSE IN GENERAL USE BY THE AAA, EXCEPT AS MODIFIED BY THIS SECTION OR OTHERWISE AGREED TO BY THE PARTIES. JUDGMENT UPON THE AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. THE ARBITRATION WILL BE BEFORE A SINGLE ARBITRATOR AND WILL BE HELD IN THE CITY OF NEW YORK, NEW YORK. THE PREVAILING PARTY WILL BE ENTITLED TO RECOVER ITS REASONABLE ATTORNEYS’ FEES AND EXPENSES OF LITIGATION, INCLUDING EXPERT COSTS, IN ANY SUCH ARBITRATION. THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

15. Administration of SECURE Act Provisions and Proposed Reg. 1.401(a) (9). As required by Article VII, to comply with the SECURE Act and the Treasury and IRS 401 Proposed Regulations, your IRA shall be administered by class of beneficiary. The Trustee expects the IRS to clarify the rules that apply to each class of beneficiary, in accordance with the following principles:

- a. **Eligible Designated Beneficiary.** An “Eligible Designated Beneficiary” is any individual designated beneficiary who is, the surviving spouse, a child of the deceased Grantor under the age of majority (age 21), disabled or chronically ill, or any other person who is not more than 10 years younger or older than the deceased Grantor. Distributions by Eligible Designated Beneficiaries must be taken in a manner generally consistent with Article IV of the Agreement above.
- b. **A Designated Beneficiary Other Than an Eligible Designated Beneficiary.** Distributions must generally be taken by the end of the 10th year following the Grantor’s death. If the Grantor dies after their required beginning date, the Designated Beneficiary must continue taking required minimum distributions at least as rapidly over the first nine years of the 10-year period.
- c. **No Designated Beneficiary.** Distributions must be taken in a manner generally consistent with Article IV of the Agreement above.

16. Administration of SECURE 2.0 Act Provisions. As required by Article VII, to comply with the SECURE 2.0 Act, your required minimum distribution (RMD) Applicable Age shall be redefined as age 70½ if you were born before 7/1/1949; age 72 if you were born on or after 7/1/1949 or in 1950; age 73 if you were born between 1951 and 1958, and age 75 if you were born on or after 1960. A technical correction to the legislation may be required to establish the RMD Applicable Age for those born in 1959.

You must begin taking minimum distributions from your IRAs by your required beginning date for IRAs (other than Roth IRAs), your required beginning date is April 1 of the year following the calendar year in which you reach your RMD Applicable Age.

Individual Retirement Account Disclosure Statement for Traditional and SEP Accounts

This Disclosure Statement provides information regarding your Traditional and/or SEP Individual Retirement Account (“IRA”) established with TIAA Trust, N.A. (“Trustee”). The Internal Revenue Service (“IRS”) requires us to send you this information. You should review it carefully, as well as the Individual Retirement Account Trust Agreement and Adoption Agreement for Traditional and SEP Accounts carefully, to make sure you understand the legal requirements for IRAs. This Individual Retirement Account Disclosure Statement for Traditional and SEP Accounts also discusses the effect and requirements of federal tax laws, but not state income tax laws that may apply to you. TIAA Trust, N.A. (the “Trustee”) and its affiliated organizations *do not provide tax or legal advice, you should consult a lawyer or personal tax advisor regarding your particular situation to avoid unintended or adverse tax consequences.* IRS Publications 590-A, “Contributions to Individual Retirement Arrangements (IRAs)” and 590-B “Distributions from Individual Retirement Arrangements (IRAs)”, contain more information on IRAs generally. Additionally, information about IRAs can be obtained from any district office of the IRS.

Right to Revoke

You can revoke your IRA any time within seven calendar days after it has been established by mailing or delivering a written notice of revocation to the following address:

TIAA
C/O TIAA Brokerage
8500 Andrew Carnegie Blvd.
Charlotte, NC 28262

Your written notice will be deemed mailed on the date of the postmark (or if sent by certified or registered mail, the date of certification or registration), if it is deposited in the mail in the United States in a properly addressed envelope, or other appropriate wrapper, first class postage prepaid. Upon revocation, you will receive a full refund of all monies paid. If you have questions, please call **800-842-2252** weekdays, 8:00 a.m. to 7:00 p.m. (ET).

Establishing an IRA

Your IRA is a trust account established for the exclusive benefit of you and your beneficiaries, which is given favorable tax treatment by meeting specific requirements of the Internal Revenue Code (“Code”).

A “**Traditional**” IRA is an IRA to which you may contribute annually. Your contributions may be deductible in full or in part, depending upon your tax filing status, your income level, and whether you and/or your spouse actively participate in an employer-sponsored retirement plan. Accumulations in your Traditional IRA will grow tax deferred until you withdraw assets. Distributions from your Traditional IRA will be taxable to the extent that you were not previously taxed on the IRA contributions and earnings.

A “**SEP IRA**” is an IRA opened to receive contributions from your employer sponsored Simplified Employee Pension Plan (“SEP”). All SEP contributions are tax deductible by your employer.

An “**Inherited**” IRA is one you establish as the beneficiary of an eligible retirement plan (401(a), 401(k), 403(a), 403(b), or 457(b) governmental plans) or IRA, and eligible rollover distributions from these plans are paid over into your Inherited IRA on a tax-free basis. You cannot make additional contributions to your Inherited IRA. It must be established in the name of the deceased owner, and you will receive required minimum distributions from the Inherited IRA on a yearly basis as required by the Internal Revenue Code.

You also are eligible to establish an IRA by rolling over assets from another IRA. You are permitted to rollover both pre-tax and previously taxed amounts from Traditional IRAs (including a SEP IRA) and qualified employer plans into a Traditional IRA, (not including a SEP IRA), subject to certain limitations.

The IRS has approved various forms to be used in establishing IRAs. Form 5305 has been approved as a Traditional IRA trust agreement, which meets the requirements of Section 408(a) of the Code. Except as amended to conform to changes to the Internal Revenue Code enacted in the Setting Every Community Up for Retirement Enhancement (“**SECURE**”) Act of 2019 and the SECURE 2.0 Act of 2022, (“**SECURE 2.0**”), this Individual Retirement Account Trust Agreement for Traditional and SEP Accounts (“**Agreement**”) incorporates the language from this form and relies on the IRS’s approval of this language in offering Traditional IRAs that meet the requirements of Code Section 408(a). The IRS approval goes to the form of the IRA and does not represent a determination on the qualification of the IRA in operation. As the IRS updates Form 5305 and Treasury Regulations and IRS guidance is issued on the SECURE Act and the SECURE 2.0 Act provisions, the Trustee will administer your IRA to conform to such developments.

An IRA will be established upon execution of the TIAA Brokerage IRA Adoption Agreement by you. You will need to designate in the Adoption Agreement if you are establishing a Traditional IRA or a SEP IRA. Trustee reserves the right to amend the IRA Agreement as necessary to maintain the tax-qualified status of your IRA and as described in the Agreement.

Securities and mutual fund investments fluctuate in value and are not guaranteed. Therefore, your IRA earnings and values are not projected.

The assets in your IRA are non-forfeitable, although the value of your IRA will fluctuate depending on its investment performance. It is important to note that (i) your IRA does not constitute a bank deposit or represent an obligation of the Trustee or its affiliates; (ii) your IRA is not guaranteed by the Trustee, its affiliates, the Federal Deposit Insurance Corporation or any other governmental agency; and (iii) the IRA investments are subject to investment risk, including the possible loss of principal.

Contributions to Your Traditional IRA

Annual Contributions. Annual IRA contributions must be made in cash. For 2023, you may each contribute up to \$6,500 (\$13,000 total), \$7,500 if you are age 50 or older (\$15,000 total), or 100 percent of your combined compensation if less, provided you file a joint tax return. If you file separate tax returns, each of you would be limited to a contribution of \$6,500 (\$7,500 if you are age 50 or older) or 100 percent of your respective compensation for the year, if less. For taxable years after December 31, 2023, SECURE Act 2.0 implements an annual indexing for cost-of-living adjustments in \$100 increments that may be made to the IRA \$1,000 catch-up contribution limit in a manner similar to the current indexing of Traditional IRA contributions. The limit applies to the total amount of contributions that you make to all of your IRAs for the tax year, not including rollover contributions. Generally, compensation includes amounts that you receive for the performance of services and does not include investment income. You are not required to make IRA contributions for any tax year. Contributions in excess of the limit may be subject to an excise tax (see **Tax Issues** section, later).

Contributions that are made for a tax year must be made by the due date for your tax return for that year without regard to extensions—generally, April 15 of the following year. Whether your Traditional IRA contributions are tax deductible depends upon your tax filing status, your income level, and whether you and/or your spouse actively participate in an employer-sponsored retirement plan (see **Tax Issues** section, later).

Rollover Contributions. Rollover contributions to a Traditional IRA may be made at any time. A rollover contribution is a transfer of an eligible distribution from an employer-sponsored retirement plan or from another Traditional IRA.

Eligible distributions from a plan established under Code Sections 401(a), 403(b), or a deferred compensation plan of a state or local government (section 457(b) plans) may be rolled over into a Traditional IRA. Assets from another Traditional IRA may be rolled over or transferred. Such eligible distributions from an eligible inherited retirement plan may be directly rolled over by a designated beneficiary into an Inherited IRA.

The Trustee reserves the right to determine whether to require a rollover contribution or transfer to your Traditional IRA to be made in cash or to accept assets in-kind. Absent another instructions from you, assets received in cash shall be invested in the TIAA Brokerage or Managed Sweep Account. You have the right to move funds to other available investments at any time.

Pre-tax contributions to a retirement plan and earnings on them are generally eligible to be rolled over into a Traditional IRA. Pre-tax contributions are contributions that were made to a retirement plan on your behalf and on which you have not yet paid taxes. After-tax contributions are contributions that you made, and on which you already have paid taxes. Most IRA assets may be rolled over, including both your pre-tax and after-tax contributions and earnings on them. Distributions sent to multiple destinations at the same time are treated as a single distribution for allocating pre-tax and after-tax amounts (IRS Notice 2014-54). This means you can rollover all your pre-tax amounts to a Traditional IRA or retirement plan and all your after-tax amounts to a different destination, such as a Roth IRA.

Assets must be either directly rolled over or rolled over within 60 days after you receive them from the previous plan or IRA. It is your responsibility to make sure that your rollover meets IRS guidelines. Assets from one IRA may be rolled over into another IRA only once a year. The once-a-year limitation does not apply to rollovers of employer plan distributions to IRAs. Direct transfers from one IRA to another IRA are not restricted to once a year.

Spouses receiving distributions from a deceased Grantor's employer retirement plan or IRA are eligible to take advantage of the same rollover rules as Grantors. Also, if you are receiving an eligible distribution of your spouse's benefit from an employer retirement plan pursuant to a "qualified domestic relations order," you may roll over all or a portion of the distribution into a Traditional IRA.

The amount you roll over or transfer to a Traditional IRA will not be taxed until you take it out of the IRA. If the taxable portion of a distribution from an employer retirement plan is eligible to be rolled over and is not directly rolled over to your Traditional IRA, it will be subject to a mandatory 20 percent federal income tax withholding when it is distributed to you. You will receive only 80 percent of the amount you request as a distribution. The other 20 percent will be sent to the IRS as tax withholdings on your behalf. Even if you receive only 80 percent of your requested distribution from the plan, you are eligible to make a rollover contribution to a Traditional IRA in an amount equal to the full distribution. You must do so within 60 days after you receive the distribution. Unless you make a rollover contribution which includes the 20 percent withheld, the IRS will consider the 20 percent withheld to be taxable income. If you are under age 59½ that taxable amount will be considered a premature distribution subject to a 10 percent penalty tax. Military death benefits may only be rolled over to Roth IRA or Coverdell ESA.

SEP IRA Contributions. Your employer may make contributions to your SEP IRA up to the maximum amount under current law. Your SEP IRA can only receive employer contributions. If you want to make additional contributions, you must open a separate IRA account.

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

A Traditional IRA for Your Spouse

If you and your spouse work, you may each establish your own Traditional IRA. The permissible amount of your contributions will depend on your combined annual income. For 2023, you may each contribute up to \$6,500 (\$13,000 total), \$7,500 if you are age 50 or older (\$15,000 total), or 100 percent of your combined compensation, if less, provided you file a joint tax return. If you file separate tax returns, each of you would be limited to a contribution of \$6,500 (or \$7,500 if you are age 50 or older) or 100 percent of your respective compensation for the year, if less.

If you file a joint return and your spouse is not employed, or does not have enough compensation to support a full contribution, your spouse may establish an IRA and contribute up to \$6,500 for 2023 (\$7,500 if he or she is age 50 or older); however, the total of your combined contributions cannot be more than the taxable compensation reported on your joint return. Whether a contribution to your spouse's Traditional IRA is deductible will depend on your tax filing status, income level, and whether you and/or your spouse actively participate in an employer-sponsored retirement plan (see Tax Issues section, later).

Distribution Requirements

You can withdraw all or a portion of your Traditional or SEP IRA assets at any time. However, benefits from your Traditional or SEP IRA generally should begin no earlier than when you reach age 59½ because there may be a ten percent (10%) early withdrawal penalty.

The changes in federal tax law enacted in SECURE 2.0 has redefined your “RMD Applicable Age” as age 70½ if you were born before 7/1/1949; age 72 if you were born on or after 7/1/1949 or in 1950; age 73 if you were born between 1951 and 1958, and age 75 if you were born on or after 1960. A technical correction to the legislation may be required to establish the RMD Applicable Age for those born in 1959. Minimum distributions must begin for the year in which you reach your RMD Applicable Age and must be made for each subsequent year. The first required minimum distribution must be made for the year in which you reach your RMD Applicable Age by April 1 of the following year. The distribution for each year after the year in which you reach your RMD Applicable Age must be made by December 31 of that year. This could result in two payments being made in the year after the year you reach your RMD Applicable Age (unless you were to take your first distribution during the year you reach your RMD Applicable Age).

If you have an Inherited IRA, the full amount of the account must be distributed within 10 years of the passing of the original account owner. Your beneficiary can receive death benefits as periodic payments or as a single cash payment. Death benefits are subject to federal income taxation when paid. Death benefits also are subject to minimum distribution requirements which vary by designated beneficiary, as stated in your IRA and explained below.

Since the passage of the SECURE Act, effective January 1, 2020, and the SECURE 2.0 Act, effective December 29, 2022, payments from Traditional IRAs must begin by April 1 of the year after you reach your RMD Applicable Age. The SECURE Act fundamentally changed the ability of certain non-spouse beneficiaries of interests in IRAs to receive payments over their life expectancy. This change applies with respect to IRA owner deaths after December 31, 2019. It also applies to beneficiaries of beneficiaries dying after 2019. In particular, the SECURE Act provides that under Traditional IRAs, SEP IRAs and Roth IRAs, most non-spouse beneficiaries will no longer be able to satisfy these rules by “stretching” payouts over life. Instead, those beneficiaries will have to take their post-death distributions within ten years. In addition, if you die after your required beginning date, the non-spouse beneficiary must continue taking required minimum distributions at least as rapidly over the first nine years of the ten-year period. Certain exceptions apply to “eligible designated beneficiaries” which include spouses, disabled and chronically ill individuals, individuals who are ten or less years younger or older than the deceased individual, and children who have not Reached the age of majority (age 21). This change applies to distributions to designated beneficiaries of individuals who die on and after January 1, 2020. After, the first beneficiary dies, the 10-year distribution period would generally apply to the beneficiary of the first deceased beneficiary. If you do not name an individual beneficiary (or a “see-through” trust treated as an individual), the ten-year rule is shortened to a 5-year rule.

Adults who are eligible designated beneficiaries can receive payments over life or life expectancy, while children can receive such payments only until the age of majority, when the ten-year rule would then apply, as if you had died at that time. Children of the decedent must also continue taking payments over life expectancy during the first nine years of the ten-year period. Payments taken over life expectancy must begin by the end of the year after the year of your death, except for your surviving spouse. If your spouse is your beneficiary, payments must begin no later than the year you would have reached your RMD Applicable Age, or if you die after reaching your RMD Applicable Age, by the end of the year following the year in which your death occurs. After December 31, 2023, SECURE 2.0 enacts Sec. 327 that permits a surviving spouse who is the sole beneficiary of a deceased IRA owner to elect to have RMDs determined using the Uniform Lifetime Table rather than the Single Life Table. Final IRS Guidance is pending regarding Sec. 327 of SECURE 2.0 and we cannot predict what will be issued in the final IRS guidance. Consult your qualified tax advisor for more information.

If, however, your spouse is your beneficiary, then he or she may roll over the decedent’s benefit to his or her own Traditional IRA and be subject to the RMD rules applicable to your spouse. Effective with the enactment of the SECURE 2.0 Act on December 29, 2022, if you don’t begin distributions on time, you may be subject to an excise tax of up to 25% on the amount you should have received but did not. Although, if a failure to take a required minimum distribution is corrected within a correction window, as defined under SECURE 2.0, the excise tax on the failure is further reduced from 25 percent to 10 percent.

Future Rollovers or Transfers

You can withdraw all or a portion of the assets in your Traditional IRA and deposit them in another Traditional IRA or an employer retirement plan provided the plan allows rollovers. IRA assets may be rolled over once every 12 months, beginning on the date of receipt. Assets rolled over to another Traditional IRA or employer plan will be subject to the provisions of that IRA or plan. The once-a-year limitation does not apply in the case of a conversion from a Traditional IRA to a Roth IRA. Also, the once-a-year limitation applies only when you take a withdrawal and redeposit the assets yourself within 60 days, not when assets are transferred directly from one IRA to another. You may transfer assets directly between IRAs at any time without limitation.

Tax Issues

Deduction of Contributions. The amount of Traditional IRA contributions that you are eligible to make is described above. However, whether you are able to deduct all or a portion of your contributions depends on your income level, your tax filing status, and whether you or your spouse actively participates in an employer-sponsored retirement plan. These rules are described below. Regardless of the amount of contributions that you are allowed to deduct in a tax year, you may elect not to deduct your Traditional IRA contributions for that tax year. Contributions that are not deducted for a tax year must be reported to the IRS by filing Form 8606 with your federal income tax return for that year.

A single individual who does not participate in an employer-sponsored retirement plan may deduct the full amount of his or her allowable Traditional IRA contribution. Single individuals who actively participate in an employer-sponsored retirement plan can deduct the full amount of their allowable Traditional IRA contribution as long as their adjusted gross income (“AGI”) does not exceed the applicable statutory limit. The deduction is phased out for AGI above that limit.

Currently, the Traditional IRA AGI limits are as follows for single or head of household (these limits may be indexed for inflation in future years).

Tax Year	Phase Out Begins	Phase Out At
2023	\$73,000	\$83,000

You can contribute to a Traditional or Roth IRA whether or not you participate in another retirement plan through your employer or business. However, you might not be able to deduct all of your Traditional IRA contributions if you or your spouse participates in another retirement plan at work. Roth IRA contributions might also be limited if your income exceeds a certain level.

If you work and are covered by an employer-sponsored retirement plan, and your spouse is not covered by an Employer-sponsored plan, and you file a joint tax return, you may deduct the full amount of your contribution as long as your AGI does not exceed the applicable statutory limit.

Currently, the Traditional IRA AGI limits for married filing jointly or head of household are as follows (these limits are to be indexed for inflation in future years).

Tax Year	Phase Out Begins	Phase Out At
2023	\$116,000	\$136,000

If a married individual files a separate tax return, the Traditional IRA deduction is phased out for AGI between \$0 and \$10,000, at which level it is completely eliminated. Special rules apply to married taxpayers who file separately and live apart at all times during the tax year; they are treated as single.

SEP IRA Contributions. For Grantors in a SEP plan offered by your employer, your employer may make annual SEP contributions on your behalf up to the lesser of 25% of compensation, or \$66,000 in 2023, or the current limit published and in effect by the IRS. The maximum compensation that can be considered for SEP contributions by your employer is \$330,000 for 2023, or the current limit published and in effect by the IRS.

Tax on Excess Contributions. If you make a contribution in excess of the allowable amount for a tax year and you fail to withdraw the excess and the earnings on the excess contribution by the date your tax return for the year is due (including extensions), you are subject to a 6 percent tax per year on the excess amount until it is withdrawn or applied to a subsequent year’s allowable contribution. SECURE 2.0 further clarifies that the 10% early distribution tax does not apply to the withdrawal of net income on excess IRA contributions returned by the due date of your tax return (including extensions).

Deferred Taxation of Accumulations. Your Traditional IRA will accumulate on a tax-deferred basis and you will not be subject to income taxation on the earnings until you withdraw assets.

Taxation of Distributions. Distributions from your Traditional IRA, which are attributable to contributions you deducted, pre-tax amounts that have been rolled over from an employer retirement plan and all Traditional IRA earnings, are taxable when received. All taxable amounts that are withdrawn are subject to ordinary income taxation and are not eligible for more favorable capital gains, lump sum distribution, income averaging or other tax treatment. An early distribution (before age 59½), including any amount deemed distributed as a result of a prohibited investment or

transaction, is subject to a 10 percent early withdrawal tax penalty on the taxable portion of the distribution, unless it is:

1. rolled over into another Traditional IRA,
2. made on account of your death, disability or terminal illness,
3. one of a series of substantially equal annual (or more frequent) payments over your lifetime or joint lifetime with your beneficiary (or based on your life expectancy or the joint life expectancy of you and your beneficiary),
4. made to pay medical expenses that are deductible for the tax year (i.e., in excess of 10% percent of adjusted gross income),
5. made to pay health insurance premiums after your separation from employment if you have received unemployment compensation for 12 consecutive weeks,
6. made for qualified first-time home buyers to pay for qualified acquisition costs of up to \$10,000,
7. made to pay for qualified education costs for you, your spouse, or any child or grandchild of you or your spouse,
8. made on account of an IRS levy,
9. the distribution is a qualified reservist distribution, or
10. the distribution is a qualified disaster distribution.

Other exceptions may be applicable under certain circumstances and special rules may be applicable in connection with the exceptions enumerated above. Taxable distributions are subject to withholding, generally at a federal default rate of 10 percent, unless you specifically make a withholding election with the Trustee not to withhold taxes from your payment or elect withholding of 1% to 100% by providing a form W-4R Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions to the Trustee.

Rollovers and IRA-to-IRA Transfers. Traditional IRA distributions may be rolled over to another Traditional IRA or to a qualified employer plan that accepts rollovers, including amounts that previously came from another qualified employer plan.

The amount of any distribution that is rolled over into another Traditional IRA or qualified employer plan is not subject to federal income tax, to the extent it otherwise would not be taxable, until distributions are made from that Traditional IRA or plan. Also, direct IRA-to-IRA transfers are not distributions and are not taxable until distributions are made from the Traditional IRA to which assets are transferred.

You also may be able to convert your Traditional IRA to a Roth IRA by rolling over your Traditional IRA assets to your Roth IRA. Distributions from a 401(a), 403(a), 403(b) or 401(k) plan, or a deferred compensation plan of a state or local government (section 457(b) plan) may also be converted and rolled over to a Roth IRA. If you convert a pre-tax amount to a Roth IRA, you will owe taxes for the tax year of the conversion. If you are a non-spouse designated beneficiary of an IRA or eligible retirement plan, you may roll any eligible rollover distribution into an inherited IRA established to receive it. This is not your own IRA, but one which is established in the name of the deceased owner for your benefit (e.g., "John Smith, deceased for the benefit of Robert Smith"), and you will receive required minimum distribution payments from the Inherited IRA.

Recharacterizations. If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contributions to a Roth IRA along with net income attributable, you may elect to treat the original contributions as having been made to the Roth IRA. The same method applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. However, if you have converted from a Traditional IRA to a Roth IRA you may not recharacterize the conversion along with net income attributable back to a Traditional IRA. Roth IRA conversions are irreversible.

Saver's Credit for IRA Contributions. You may be able to receive a tax credit for your IRA contribution. You're eligible for the credit if you're: age 18 or older; not a full-time student; and not claimed as a dependent on another person's tax return. The maximum annual credit is \$1,000 per year (\$2,000 if married filing jointly). Eligibility for the credit, which is a percentage of the contribution amount, is determined by your AGI as indicated in the chart below, as well as other requirements. To determine your credit amount, multiply the applicable percentage below by the amount of your contributions that do not exceed \$2,000 (\$4,000 if married filing jointly).

2023 Saver's Credit (Based on a \$2,000 contribution)

Married Joint Filers (AGI)	Heads of Households (AGI)	All Other Filers* (AGI)	Credit Rate	Maximum (AGI) Credit
\$0 - \$43,500	\$0 - \$32,625	\$0 - \$21,750	50%	\$1,000
\$43,501 - \$47,500	\$32,626 - \$35,625	\$ 21,751 - \$23,750	20%	\$400
\$ \$47,501 - \$73,000	\$35,626 - \$54,750	\$23,751 - \$36,500	10%	\$200
Over \$73,000	Over \$54,750	Over \$36,500	0%	\$0

*Single, married filing separately, or qualifying widow(er)

The Saver's Credit can be taken for your contributions to a Traditional or Roth IRA; your 401(k), SIMPLE IRA, SARSEP, 403(b), 501(c)(18) or governmental 457(b) plan; and your voluntary after-tax employee contributions to your qualified retirement and 403(b) plans.

Rollover contributions (money that you moved from another retirement plan or IRA) aren't eligible for the Saver's Credit. Also, your eligible contributions may be reduced by any recent distributions you received from a retirement plan or IRA.

Qualified Charitable Distributions ("QCD"). A QCD is a direct transfer of funds from your IRA custodian, the Trustee, payable to a qualified charity. QCDs can be counted toward satisfying your RMD for the year, as long as certain rules are met. In addition to the benefits of giving to charity, a QCD excludes the amount donated from taxable income, which is unlike regular withdrawals from an IRA. However, the exclusion is offset by any IRA contributions you have deducted after age 70½. Keeping your taxable income lower may reduce the impact to certain tax credits and deductions, including Social Security and Medicare. While many IRAs are eligible for QCDs— Traditional, Rollover, Inherited, SEP (inactive plans only), and SIMPLE (inactive plans only)—there are requirements:

- You must be 70½ or older to be eligible to make a QCD. The increase in the RMD Applicable Age does not change this requirement.
- QCDs are limited to the amount that would otherwise be taxed as ordinary income. This excludes non-deductible contributions.

The maximum annual IRA charitable distribution that can qualify for a QCD is \$100,000. This applies to the sum of QCDs made to one or more charities in a calendar year. (If, however, you file taxes jointly, your spouse can also make a QCD from his or her own IRA within the same tax year for up to \$100,000.) The annual IRA charitable distribution limit of \$100,000 will be indexed for inflation annually beginning in 2024.

- SECURE 2.0 provides for a one-time deduction for a \$50,000 distribution to charities through charitable gift annuities, charitable remainder unitrusts, and charitable remainder annuity trusts.
- For a QCD to count towards your current year's RMD, the funds must come out of your IRA by your RMD deadline, generally December 31.

Any amount donated above your RMD does not count toward satisfying a future year's RMD. Funds distributed directly to you, the IRA owner, and which you then give to charity do not qualify as a QCD. Consult a tax advisor to determine if making a QCD is appropriate for your situation.

Qualified HSA Funding Distribution. A one-time "qualified Health Savings Account ("HSA") funding distribution" may be made from an IRA (other than a SEP IRA) and contributed to the HAS of an individual in a direct transfer. If eligible, the amount of the distribution will not be includable in income and is limited to the statutory maximum contribution allowed for such has, reduced by any other contributions made to the HSA for that year. The distribution is not subject to the 10% early withdrawal penalty if taken prior to age 59 ½.

Prohibited Investments. You cannot invest your IRA assets in life insurance contracts. Nor can your IRA assets be commingled with other property except in a common trust fund or common investment fund which satisfies the requirements of Code section 408(a)(5). The Code also prohibits IRA investments in collectibles (as defined in Code

Section 408(m)), except as is otherwise permitted by Code Section 408(m)), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion. Any such investment will be treated as a distribution to you in the year of the investment, taxable and generally subject to additional taxes and penalties.

Prohibited Transactions. If you or a beneficiary engage in a prohibited transaction with your IRA as described in Code section 4975 (such as borrowing against or pledging your IRA), your IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year.

Beneficiaries of Your IRA

Omitted Children. Unless your IRA beneficiary designation provides otherwise, a beneficiary designation designating your “children,” or the “children” of any other person as a class and not by name, will include all of your children or all of the children of such other person, as the case may be, whether born or legally adopted before or after the beneficiary designation is made. Unless your beneficiary designation provides otherwise, if you designate an individual who is your child, and if you have a child born or legally adopted after the date on which the Trustee accepts your IRA beneficiary designation, your after-born or after adopted child will be entitled to receive a share of your IRA otherwise transferable to any of your children who is(are) named in the beneficiary designation, computed in the manner prescribed by applicable law. In such event, your IRA assets otherwise transferable to your children named in the beneficiary designation will be reduced in the proportion that their shares bear to each other. If you did not designate any of your children in the beneficiary designation as your beneficiaries, then any child of yours, who is born or legally adopted after the date on which the Trustee accepts your beneficiary designation, will not receive any share of your IRA. The Trustee, however, has no obligation to transfer IRA assets in the manner and as provided in this Section. The fact that the Trustee is not so obligated does not affect the ownership interest of any after-born or after-adopted child in IRA assets.

Documents Required upon Request for Transfer of IRA Assets. To transfer your IRA assets to the beneficiaries you have named in your approved beneficiary designation in your IRA Adoption Agreement, the Trustee must timely receive (a) the appropriate form(s) requesting a transfer of IRA property; (b) any certificate or instrument evidencing ownership of the IRA; (c) a certified or authenticated copy of your death certificate issued by an official or agency of the place where the death occurred showing the fact, place, date, time of death, and the identity of the decedent; (d) a certified or authenticated copy of the death certificate of each deceased named beneficiary, issued in the manner set forth above in paragraph (c); (e) a certified copy of the court order appointing the legal representative of your estate or of the estate of a deceased beneficiary when such legal representative made the request for transfer of IRA assets; (f) a certified copy of the trust instrument which designates a trustee as a beneficiary of the IRA, if applicable; (g) a certified copy of relevant birth certificates; (h) an inheritance tax waiver from relevant states that require it; and (i) such other documents as the Trustee may require, in its sole discretion. Further, prior to distributing any IRA assets to or for the benefit of any beneficiary, the Trustee may, in its sole discretion, require any and all beneficiaries or any such beneficiary’s legal representative to sign any document it may deem necessary or appropriate to effect the transfer of IRA assets including, but not limited to, an indemnification agreement in favor of the Trustee to the extent of the value of the IRA assets received by each such beneficiary.

The Trustee may rely on and has no duty to independently verify (a) any representation of facts made under oath or affirmation regarding the identity and personal information of named and unnamed beneficiaries received from any beneficiary, or beneficiary’s attorney in fact, or the legal representative of your estate or of the estate of a deceased beneficiary; and (b) copies of death certificates received from any of the foregoing persons. A certified or authenticated copy of any report or record of a governmental agency, domestic or foreign, certifying that you or a beneficiary is missing, detained, dead or alive, and the dates, circumstances, and places disclosed by the record or report, in a form acceptable to the Trustee in its sole discretion, may be substituted for the death certificate referenced above.

No Obligation on Trustee’s Part. Notwithstanding any provisions in your IRA Adoption Agreement or any other document governing the terms of your IRA, the Trustee has no duty to determine any fact or law that would (a) cause your beneficiary designation to be revoked, in whole or in part, as to any person because of a change in marital status or other reason; (b) qualify or disqualify any person to receive a share of your IRA; or (c) vary the distribution of your IRA. Further, the Trustee has no obligation (a) to attempt to locate any beneficiary or the lineal descendants of any deceased beneficiary, or to determine whether a deceased beneficiary had lineal descendants who survived you; (b) to locate a trustee or custodian, obtain the appointment of a successor trustee or custodian, or discover the existence of a trust instrument or a will that creates an express trust; (c) to notify any person of the date, manner and persons to whom a transfer of IRA assets will be made under the beneficiary designation, except as may otherwise be provided in the IRA Adoption Agreement, any other document governing the terms of your IRA, or applicable law; (d) to question or

investigate the circumstances of your death; or (e) to determine the age or any other facts concerning any beneficiary. The possibility that a beneficiary may disclaim, in whole or in part, the transfer of any interest in your IRA will not require the Trustee to withhold making the transfer to such beneficiary in the normal course of its business.

Change or Revocation of Beneficiary Designations. You may change or revoke your beneficiary designation with respect to your IRA at any time during your lifetime, by fully completing and submitting to the Trustee a form acceptable to the Trustee in its discretion. Any subsequently submitted beneficiary designation, which the Trustee accepts, automatically revokes your prior beneficiary designation. This revocation takes effect when your subsequently submitted designation becomes effective, unless you have expressly provided otherwise in your subsequent designation. The effective date of any change to or revocation of a beneficiary designation is the date on which the Trustee accepts your beneficiary designation. A beneficiary designation may not be changed or revoked by, and the Trustee will not give effect to any proposed change or revocation made in, a verbal request or in your estate planning documents, including your pre-nuptial agreement, post-nuptial agreement, Last Will and Testament, a trust of which you are a grantor, or any other document you may have signed, except a properly submitted Form. The Trustee will honor a beneficiary designation or change or revocation of a beneficiary designation, which a conservator, an attorney-in-fact, or other legal representative duly appointed to represent your interests may make on your behalf, if the instrument, including court order, which gives the authority to such person to represent your interests specifically authorizes such person to take such action for you. Prior to implementing such action, the Trustee may require assurances from such conservator, attorney-in-fact or other legal representative in such form as the Trustee deems appropriate in its sole discretion.

Legal Recourse. If the Trustee needs assurances regarding any matter related to the proposed transfer of your IRA assets following your death based on your beneficiary designation, the Trustee, in its sole discretion, seek judicial determination as to its proper course of conduct, which determination will be binding on all parties claiming an interest in your IRA. All expenses, which the Trustee incurs in such respect, including reasonable attorneys' fees and courts costs, will be borne by the IRA assets in such manner as the Trustee determines, in its sole discretion. If any claimant files a lawsuit against the Trustee with respect to any proposed or completed transfer of IRA assets to beneficiaries following your death, the Trustee will be entitled to recover its reasonable attorneys' fees and court costs incurred in such lawsuit from such claimant and out of the property in the IRA, in such manner as the Trustee determines, in its sole discretion.

Notification of Adverse to Proposed Transfer. Following your death, the Trustee will have no duty to withhold making a proposed transfer of your IRA assets to your named beneficiary(ies) based on its knowledge of any fact or claim which is or may be adverse to its proposed transfer unless, before such transfer, the Trustee receives a written notice from a claimant which sets forth: (a) the assertion of a claim of beneficial interest in the transfer which is adverse to the proposed transfer; (b) the name of the claimant and an address for communications directed to the claimant; (c) your name and the property to which the claim applies; and (d) a statement of the amount and nature of the claim as it affects the proposed transfer. The Trustee must receive such notice at a place and time and in a manner which affords it a reasonable opportunity to act on it before the proposed transfer is made. The Trustee will not be liable to any person for any damages resulting from its transfer of IRA assets before it receives such notice, or after it received such notice but before it has had a reasonable opportunity to act on it. Following its receipt of any such notice by a claimant, the Trustee will nevertheless have the right to make its proposed transfer of IRA assets unless it is restrained by a court order. Any such court order must be obtained no later than thirty days after the date the Trustee sends a notice to the claimant by certified mail or personal delivery at the address provided by the claimant in the claimant's notice, notifying the claimant that it may make the proposed transfer unless it is restrained by court order within thirty days after the date of such notice.

Miscellaneous. Your beneficiary designations and the transfer of your IRA assets after your death are governed by the terms of the IRA Adoption Agreement and all other documents governing your IRA, including these additional provisions, and by the laws of the State of New York in effect on the date of your death, without regard to the laws of conflict.

Disaster Related Relief. If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain IRS designated disasters), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete list of disaster areas, qualification, requirements for relief, and allowable disaster-related IRA transactions, you may wish to obtain IRS Publication 590-B, *Individual Retirement Arrangements*, from the IRS or the IRS website at www.irs.gov.

Tax Reporting. Each year, the Trustee will send you a Form 5498, *Individual Retirement Arrangement Contribution Information*, to report the contributions you have made to your IRA during the preceding year. It is your responsibility to file Form 8606 with your federal income tax return to report contributions to your Traditional IRA that are non-deductible or which you elect to be non-deductible for the tax year. It is your responsibility to file Form 8606 with your federal income tax return to report a conversion of a Traditional IRA to a Roth IRA, or distributions from a Roth IRA. The Trustee will report distributions from your IRA on Form 1099-R or other appropriate tax form. It is your responsibility and, after your death, your beneficiary's responsibility, to file Form 5329, *Return for Individual Retirement Arrangement Taxes*, with the IRS to report additional taxes due on (i) excess contributions, (ii) premature distributions, (iii) insufficient distributions, and (iv) prohibited investments or transactions.

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