

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

The Trustee named on the Application has given the Grantor the disclosure statement required by Regulations section 1.408-6.

The Grantor and the Trustee make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the IRS permitted limit for the applicable year through 2022. For individuals who have reached the age of 50 before the close of the tax year, there is an additional \$1,000 catch-up contribution. The above limits may increase in future years to reflect a cost-of-living adjustment, if any.

ARTICLE II

The Grantor's interest in the balance in the trust account is non-forfeitable.

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 age 70½ or the current regulatory age requirement. 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 life of the Grantor 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 death of the Grantor 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 age 70 ½. 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 as follows:
 - a. the required minimum distribution under paragraph 2(b) for any year, beginning with the year the Grantor reaches age 70 1/2 or the current regulatory age requirement, 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 age 70 1/2 or the current regulatory age requirement, 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 age 70 1/2 or the current regulatory age requirement 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 by 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 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, unless the IRS provisions have been modified as set forth below. Any additional articles inconsistent with section 408(a) and the related Regulations will be invalid.

ARTICLE VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related Regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Application, as provided in section 4.7 below.

ARTICLE VIII

1. Definitions

The following terms shall have the meanings set forth below, unless a different meaning is plainly required by the context:

- 1.1 **Act** means the Employee Retirement Income Security Act of 1974, as amended.
- 1.2 **Account Holder** means the individual whose name appears on the Trustee accepted application and for whom contributions have been received by this Trust. Account Holder does not include a Beneficiary.
- 1.3 **Application** means the Application through which the Account Holder (or Beneficiary) adopts this Trust, as may be amended from time to time and thereby agrees to be bound by all terms and conditions of this Agreement.
- 1.4 **Beneficiary** means the person(s) or entity (entities) properly designated by the Account Holder in the Application or in a form acceptable to the Trustee. Beneficiary also includes the owner of an inherited IRA (within the meaning of Code Section 408(d)(3)(C)) maintained for the benefit of a Beneficiary of a deceased individual.
- 1.5 **Brokerage Firm** means the investment agent selected in the application or through other means acceptable to the Trustee.
- 1.6 **Code** means the Internal Revenue Code of 1986, as amended.
- 1.7 **Compensation** means wages, salaries, professional fees, or other amounts derived from or received for personal services actually rendered. This includes but is not limited to commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, and bonuses. It also includes earned income, as defined in Code Section 401(c)(2) (reduced by the deduction the self-employed individual takes for contributions made to a self-employed retirement plan). For purposes of this definition, Code Section 401(c)(2) shall be applied as if the term trade or business, for purposes of Code Section 1402 included service described in subsection (c)(6). Compensation does not include amounts derived from or received as earnings or profits from property (including but not limited to interest and dividends) or amounts not includible in gross income. Compensation also does not include any amount received as a pension or annuity or as deferred compensation. Compensation does include any amount includible in the Account Holder's gross income under Code Section 71 with respect to a divorce or separation instrument described in subparagraph (A) of Code Section 71(b)(2).

Compensation also includes any differential wage payments as defined in Code Section 3401(h)(2) and combat-zone compensation that is excluded from income for federal income tax purposes under Code Section 112.

With respect to Roth IRAs, in the case of a married individual filing a joint return, the greater compensation of his or her Spouse is treated as his or her own compensation, but only to the extent that such Spouse's compensation is not being used for purposes of the Spouse making a contribution to a Roth IRA or a deductible contribution to a non-Roth IRA.

- 1.8 **Conversion Contribution** means a rollover contribution described in Code Section 408(d) from a Traditional IRA, SEP, or SIMPLE IRA to a Roth IRA.
- 1.9 **Designated Beneficiary** means the beneficiary whose life expectancy is used to determine the amount of the required distribution, in accordance with Code Section 408(a)(6) and Treasury Regulation Section 1.408-8.
- 1.10 **Disability** means the Account Holder's inability to engage in any substantial, gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of a long-continued and indefinite duration and as further described in Code Section 72(m)(7).
- 1.11 **Individual Retirement Account or IRA** means an account established under Code Section 408(a).
- 1.12 **Internal Revenue Service (IRS)** means the agency responsible for administering and enforcing federal revenue laws, determination of pension plan qualification and exempt organization status, preparation and issuance of ruling and regulations to interpret the provisions of the Internal Revenue Code, and other responsibilities.
- 1.13 **Modified Adjusted Gross Income (MAGI)** means income as defined in Code Section 408A(c)(3)(C)(i) and does not include any amount included in adjusted gross income as a result of a rollover from a non-Roth IRA (a conversion).
- 1.14 **Recharacterization** means treating a contribution made to one IRA as having been made to a different type of IRA.
- 1.15 **Reconversion** means recharacterizing a conversion contribution as a contribution to a Traditional IRA, then converting the Traditional IRA to a Roth IRA again. Conversions can be reconverted one time during the calendar year during which they were made.
- 1.16 **Regulations** mean Federal Income Tax regulations, as amended from time to time.
- 1.17 **Required Beginning Date** means the date at which payments must initially be made from the account.
- 1.18 **Roth IRA** means an individual retirement account as defined in Code Section 408(a).
- 1.19 **Spouse** means the person to whom the Account Holder is legally married, as determined by federal tax law.
- 1.20 **SIMPLE** means a Savings Incentive Match Plan for Employees as defined in Code Section 408(p).
- 1.21 **SEP** means a Simplified Employee Pension as defined in Code Sections 408(j) and 408(k).
- 1.22 **Traditional IRA** means an IRA as defined in Code Section 408(a).
- 1.23 **Trust Year** is the calendar year from January 1st to December 31st.
- 1.24 **Trustee** means Equity Trust Company and any successor Trustee under the trust.
- 1.25 **Trust** means this Trust established hereunder as it may be amended from time to time, including the Application, which is part of the Trust.
- 1.26 **Trust Agreement** means this document which establishes and sets forth the material terms of the Self-Directed Individual Retirement Trust Agreement.

2. Roth IRAs

The references to IRAs in this Article refer only to Roth IRAs unless noted otherwise.

2.1 Eligibility

- A. An eligible individual is any Account Holder who received compensation for services (including earned income of a self-employed individual) during the taxable year and has a modified adjusted gross income (MAGI) which is less than the amount allowed for their filing status for purposes of contributing to a Roth IRA.
- B. As a condition of establishing or maintaining a Roth IRA, the Account Holder is required to consent to the terms and conditions of this Trust, as may be amended from time to time in accordance with Section 5.7.

2.2 Contributions

- A. The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or \$6,000 for 2020, 2021 and 2022, with possible cost of living adjustments in future years. If you also maintain a Roth IRA, the maximum contribution to your Traditional IRAs (i.e., IRAs subject to Internal Revenue Code (Code) sections 408(a) or 408(b)) is reduced by any contributions you make to your Roth IRA. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation. However, if you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA Account, you may recontribute those amounts to your IRA Account within a two-year period from your date of return. Contributions to this Roth IRA are also reduced by the amount of contributions made by the Account Holder to a Traditional IRA.

As indicated by the chart below, your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds certain threshold amounts depending upon whether you are a married individual filing a joint income tax return, or you are a single

individual. If your modified adjusted gross income equals or exceeds the maximum level indicated for your category of taxpayer, you may not fund a Roth IRA.

Tax Year	Joint Filers Phase-out Range	Single Taxpayer Phase-out Range
	<i>(minimum)(maximum)</i>	<i>(minimum)(maximum)</i>
2016	\$184,000 - \$194,000	\$117,000 - \$132,000
2017	\$186,000 - \$196,000	\$118,000 - \$133,000
2018	\$189,000 - \$199,000	\$120,000 - \$135,000
2019	\$193,000 - \$203,000	\$122,000 - \$137,000
2020	\$196,000 - \$206,000	\$124,000 - \$139,000
2021	\$198,000 - \$208,000	\$125,000 - \$140,000
2022	\$204,000 - \$214,000	\$129,000 - \$144,000

Married individuals filing a separate income tax return with MAGI equaling or exceeding \$10,000 may not fund a Roth IRA.

For 2020, if you are married filing a joint income tax return and your MAGI is between \$196,000 and \$206,000, your maximum Roth IRA contribution is determined as follows: (1) Subtract your MAGI from \$206,000; (2) divide the difference by \$10,000; and (3) multiply the result in step (2) by the maximum allowable contribution for the year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 and your MAGI is \$200,000, your maximum Roth IRA contribution for 2020 is \$3,600. This amount is determined as follows: [(\$206,000 minus \$200,000) divided by \$10,000] multiplied by \$6,000.

For 2020, if you are single and your MAGI is between \$124,000 and \$139,000, your maximum Roth IRA contribution is determined as follows: (1) Subtract your MAGI from \$139,000; (2) divide the difference by \$15,000; and (3) multiply the result in step (2) by the maximum allowable contribution for the year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 and your MAGI is \$127,000, your maximum Roth IRA contribution for 2020 is \$4,800. This amount is determined as follows: [(\$139,000 minus \$127,000) divided by \$15,000] multiplied by \$6,000.

- B. A regular contribution to a Traditional IRA or a SIMPLE IRA plan may be recharacterized as a regular contribution to this Roth IRA subject to the terms and limitations in Treasury Regulation Section 1.408A-5 and Section 3.4 below.
- C. No amounts made under a SIMPLE IRA plan established by an employer under Code Section 408(p) or a SEP established by an employer under Code Section 408(j) or (k) will be accepted into this Trust.
- D. No amounts attributable to an employer contribution to a SIMPLE IRA plan can be converted to a Roth IRA during the 2-year period beginning on the date the Account Holder first participated in the SIMPLE IRA plan.
- E. Contributions may be made after the Account Holder reaches age 70 1/2.
- F. Inherited IRA. If this is an inherited IRA within the meaning of Code Section 408(d)(3)(C), no contributions will be accepted.

2.3 Rollovers

- A. **Qualified Rollover Contribution.** A “qualified rollover contribution” to a Roth IRA is a rollover contribution from another Roth IRA, or from an IRA provided the rollover meets the requirements of Code Section 408(d)(3) (except the one-rollover-per-year rule of Code Section 408(d)(3)(B) does not apply if the distribution is from a non-Roth IRA. If the distribution is from an eligible retirement plan described in Code Section 402(c)(8)(B) other than an IRA, the rollover must meet the requirements of Code Section 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) or 457(e)(16), as applicable, to be a qualified rollover contribution. Effective for tax years beginning after 2005, a qualified rollover contribution to this Roth IRA includes a rollover from a designated Roth contribution account described in Code Section 402A, as provided in Code Section 408A(c)(6). A qualified rollover contribution also includes:
 - All or part of a military death gratuity or service members’ group life insurance (“SGLI”) payment may be contributed if the contribution is made within 1 year of receiving the gratuity or payment. Such contributions are disregarded for purposes of the one-rollover-per-year rule under Code Section 408(d)(3)(B).
- B. This Trust will accept rollovers from other Roth IRAs provided they are deposited within 60 days of the date distributed from the previous Roth IRA as permitted under applicable laws.
- C. Effective January 1, 2010, individuals are allowed to convert a traditional IRA to a Roth IRA or complete a direct plan to Roth IRA conversion regardless of the individual’s gross income or filing status. The requirement that married taxpayers must file joint returns and the \$100,000 modified adjustment gross income limit on the conversion from a traditional IRA to a Roth IRA no longer applies. Conversion amounts must be qualified rollover contributions under Code Section 408A(e), and therefore, must satisfy Code Section 408(d)(3).
- D. Any amount converted from a non-Roth IRA to a Roth IRA will be treated as a distribution from the non-Roth IRA and a rollover to the Roth IRA regardless of the actual means by which the assets are converted.
- E. Amounts held in a SEP or SIMPLE IRA plan may be converted to a Roth IRA. In the case of a SIMPLE IRA plan, the conversion may be done only after the expiration of the two-year period as described in Code Section 72(t)(6). No SEP or SIMPLE contributions can be made to a Roth IRA.

2.4 Recharacterizations

Prior to 2018, certain Roth IRA conversions were permitted to be recharacterized. However, a Roth IRA conversion made after January 1, 2018 cannot be recharacterized. The amount you convert will be taxable in the year the distribution is made and the 10 percent penalty tax does not apply to the amount converted.

2.5 Distributions

- A. The Account Holder is not required to take distributions from a Roth IRA during his or her lifetime. The Beneficiary must take distributions as outlined in this Section 2.5.
- B. Distributions that are not included in income are:
- Qualified distributions,
 - Return of excess contributions (but returned earnings are included in income),
 - Rolled over to another Roth IRA.

A qualified distribution is a distribution of assets from the Roth IRA that meet the following requirements:

1. It is made after the 5 (five) year period beginning with the first taxable year for which a contribution was made to any Roth IRA set up for the Account Holder's benefit, and,
2. The distribution is:
 - Made on or after the date the Account Holder reaches age 59 1/2,
 - Made because the Account Holder is disabled,
 - Made to a Beneficiary after the Account Holder's death, or
 - Meets the requirements for the purchase of a first home.

If a distribution is not a qualified distribution, the earnings on the Roth IRA contributions will be taxable.

- C. Withdrawals of excess contributions and the earnings on them before the due date of your tax return (including extensions) are not qualified distributions. The earnings are taxable in the year for which the contribution was made and may be subject to a 10 percent early distribution penalty.
- D. Distributions that are not qualified distributions may be partially taxable. The tax treatment of these withdrawals and the earnings thereon must be withdrawn according to the order and aggregation rules as outlined in Code Section 408A(d)(F)(4).
- E. The taxable portion of other withdrawals that are not qualified distributions are subject to the additional tax on premature distributions, unless an exception applies.
- F. Upon your death, your beneficiaries of your IRA Account are required to take distributions pursuant to Sections 401(a)(9) of the IRC and Treasury Regulation 1.408-8. These requirements are summarized as follows:

Death of IRA Owner Before January 1, 2020 - Your designated beneficiary is determined based on the beneficiary(ies) designated as of the date of your death, who remains your beneficiary(ies) as of September 30 of the year following the year of your death. The entire amount remaining in your Account will, at the election of your beneficiary(ies), either,

- (i) be distributed by December 31 of the year containing the fifth anniversary of your death, or
- (ii) be distributed over the remaining life expectancy of your designated beneficiary(ies).

Your designated beneficiary(ies) must elect either option (i) or (ii) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (2). In the case of distributions under option (2), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72 (age 70 1/2, if you would have reached age 70 1/2 before 2020), if later. If a beneficiary(ies) other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary(ies) of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

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

Death of IRA Owner On or After January 1, 2020 - Upon your death, the entire amount in your IRA Account will be distributed by December 31 of the year containing the 10th anniversary of your death unless you have an eligible designated beneficiary under Treasury Regulations or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date. If your beneficiary is an eligible designated beneficiary, the entire amount in your IRA Account can be distributed over the remaining life expectancy of your eligible designated beneficiary (or a period not exceeding that life expectancy).

An eligible designated beneficiary under Treasury Regulations is a designated beneficiary who is (1) your surviving spouse; (2) your child who has not yet reached the age of majority; (3) disabled [determined by a physician that the impairment can be expected to result in death or to be of long, continued and indefinite duration]; or (4) chronically ill [defined as someone who is (1) unable to perform without substantial assistance from another individual at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.] Special rules apply to trust beneficiaries and distributions for those trust beneficiaries.

Life expectancy distributions to an eligible designated beneficiary must begin by December 31 of the year following the year of your death. If your spouse, however, is the eligible designated beneficiary, distributions need not begin until the year you would have reached the age of 72. If your eligible designated beneficiary is your minor child, the life expectancy payments must begin by December 31 of the year following the year of your death and will continue until your child reaches the age of majority. Then, the eligible designated beneficiary will have 10 years from that date to distribute the IRA Account.

If you name a beneficiary other than a person (such as a trust, estate, or charity), we will treat you as having not designated a beneficiary for your IRA Account for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your IRA Account, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary date of your death. If you die on or after your required beginning date and there is no designated beneficiary of your IRA Account, distributions will begin using your single life expectancy, reduced by one in each subsequent year.

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

If your beneficiary fails to take a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 with his or her income tax return to report and pay any additional penalty taxes to the IRS.

3. Traditional IRAs

References to IRAs in this Article refer only to Traditional IRAs unless noted otherwise.

3.1 Eligibility

- A. An eligible individual is any Account Holder who received Compensation for services (including earned income of a self-employed individual during the taxable year and is under age 70 1/2. An individual making a rollover contribution (as permitted by Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3), and 457(e)(16) or an employer contribution to a Simplified Employee Pension as defined in Code Section 408(k) is also an eligible individual, regardless of age.
- B. As a condition of establishing or maintaining a Traditional IRA, the Account Holder will be required to consent to the terms and conditions of this Trust, as may be amended from time to time in accordance with Section 4.7.

3.2 Contributions

- A. Each taxable year, the Account Holder may contribute on a periodic basis to this Trust an amount not to exceed the lesser of one-hundred percent (100%) of compensation or the applicable contribution limit. A qualified rollover contribution or a contribution made in accordance with the terms of a Simplified Employee Pension (SEP) as described in Code Section 408(k) do not apply toward the contribution limit.

If the Account Holder is under age 50, the applicable contribution limit is \$6,000 for any taxable year beginning in 2019 and years thereafter.

If the Account Holder is 50 or older, the applicable contribution limit is \$7,000 for any taxable year beginning in 2019 and years thereafter.

After 2019, the applicable limits in the paragraphs above will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 219(b)(5)(D). However, notwithstanding the preceding limits on contributions, an Account Holder may make additional contributions or rollovers specifically authorized by statute – such as repayments of qualified reservist distributions, and repayments of certain plan distributions made on account of a federally declared disaster.

- B. No amounts made under a SIMPLE IRA plan established by any employer pursuant to Code Section 408(p) will be accepted into this Trust. Also, no transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA, that is, an IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the 2-year period beginning on the date the Account Holder first participated in the SIMPLE IRA plan.
- C. If this is an inherited IRA within the meaning of Code Section 408(d)(3)(C), no contributions will be accepted.
- D. The contribution limit to this Traditional IRA is also reduced by the amount of contributions made by the Account Holder to a Roth IRA.

3.3 Rollovers

- A. **Qualified Rollover Contribution.** The total cash contributions are limited as described in Section 3.2 above unless the contribution is a “qualified rollover contribution” as described in Code Sections 402(c), 402(e)(6), 403(a), 403(b)(8), 403(b)(10), 408(d)(3), and 457(e)(16) or an employer contribution to a SEP described in Code Section 408(k).

- B. This Trust will accept rollovers of qualified rollover contributions provided they are deposited within 60 days of the date distributed from the previous IRA or eligible retirement plan and provided that they otherwise satisfy the requirements.
- C. If this Trust or an individual's IRA forming part of the employer's retirement trust has been disqualified because the Account Holder and/or the Beneficiary engaged in a prohibited transaction as defined in Section 406 of the Act, then such individual's account may not be rolled over to another IRA.
- D. Only cash or property from a plan as described above may be rolled over from such plan to this Trust.

3.4 Distributions

- A. Taxable amounts distributed from a Traditional IRA and not rolled over into another Traditional IRA or plan as described in Code Section 408(d)(3), are subject to a 10 percent early distribution penalty tax as described in Code Section 72(t)(2), unless an exception applies. The Code Section 72(t)(2) exceptions are distributions that are made:
 - After the Account Holder attains age 59 1/2,
 - After the death of the Account Holder,
 - Due to disability as defined in Code Section 72(m)(7),
 - As part of a series of substantially equal and periodic payments that are not less frequently than annually and made over the life expectancy the Account Holder or the Account Holder and his or her Beneficiary,
 - For certain first time home buyers,
 - For certain higher education expenses,
 - In situations that qualify for special disaster relief provided by the IRS or federal tax law,
 - On account of a tax levy under Code Section 6331, or
 - Distributions made under Code Section 72(t)(2)(B) (certain medical expenses), Code Section 72(t)(2)(C) (qualified domestic relation orders), and 72(t)(2)(D) (distributions to unemployed individuals for health insurance premiums) may also be exempt from the ten percent (10%) penalty.
- B. Notwithstanding any provision of this IRA to the contrary, the distribution of the Account Holder's interest in the account shall be made in accordance with the requirements of Code Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference. If distributions are made from an annuity contract purchased from an insurance company, distributions thereunder must satisfy the requirements of Q&A-4 of Section § 1.401(a)(9)-6 of the Treasury Regulations, rather than sections C, E, and K below. If this is an inherited IRA within the meaning of Code Section § 408(d)(3)(C), the preceding sentence and paragraphs C, E and K below do not apply.
- C. The Account Holder's entire interest in the Traditional IRA must be distributed or begin to be distributed by the Account Holder's Required Beginning Date (which is April 1 of the year following the calendar year in which the Account Holder reaches age 70 1/2 if born before July 1, 1949 or 72 if born after July 1, 1949) and over the life of such Account Holder or the lives of such Account Holder and his or her designated Beneficiary. A distribution must be made on or before December 31 for each succeeding year.
- D. The Account Holder may elect to receive a distribution of the balance of the Trust at any time, upon written notice to the Trustee. This is true even if distributions have begun in accordance with one of the above options.
- E. The amount that must be distributed each year, beginning with the calendar year for which distributions are required and continuing through the year of the Account Holder's death, is obtained by dividing the IRA account balance on December 31 of the previous year by the distribution period in the Uniform Lifetime Table in Q&A-2 of Section 1.401(a)(9)-9 of the Treasury Regulations, using the Account Holder's age as of his or her birthday in the year. However, if the Account Holder's sole designated Beneficiary is his or her surviving Spouse and such Spouse is more than 10 years younger than the Account Holder, then the distribution period is determined under the Joint and Last Survivor Table in Q&A-3 of Section 1.401(a)(9)-9 using the ages as of the Account Holder's and Spouse's birthdays in the year.
- F. Upon your death, your beneficiaries of your IRA Account are required to take distributions pursuant to Sections 401(a)(9) of the IRC and Treasury Regulation 1.408-8. These requirements are summarized as follows:

Death of IRA Owner Before January 1, 2020 - Your designated beneficiary is determined based on the beneficiary(ies) designated as of the date of your death, who remains your beneficiary(ies) as of September 30 of the year following the year of your death. If you die,

- (a) on or after your required beginning date, distributions must be made to your beneficiary(ies) over the longer of the single life expectancy of your designated beneficiary(ies), or your remaining life expectancy. If a beneficiary other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.
- (b) before your required beginning date, the entire amount remaining in your Account will, at the election of your designated beneficiary(ies), either
 - (i) be distributed by December 31 of the year containing the fifth anniversary of your death, or
 - (ii) be distributed over the remaining life expectancy of your designated beneficiary(ies).

Your designated beneficiary(ies) must elect either option (i) or (ii) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72 (age 70 1/2, if you would have reached age 70 1/2 before 2020), if later. If a beneficiary(ies) other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary(ies) of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

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

Death of IRA Owner On or After January 1, 2020 – Upon your death, the entire amount in your IRA Account will be distributed by December 31 of the year containing the 10th anniversary of your death unless you have an eligible designated beneficiary under Treasury Regulations or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date. If your beneficiary is an eligible designated beneficiary, the entire amount in your IRA Account can be distributed over the remaining life expectancy of your eligible designated beneficiary (or a period not exceeding that life expectancy).

An eligible designated beneficiary under Treasury Regulations is a designed beneficiary who is (1) your surviving spouse; (2) your child who has not yet reached the age of majority; (3) disabled [determined by a physician that the impairment can be expected to result in death or to be of long, continued and indefinite duration]; or (4) chronically ill [defined as someone who is (1) unable to perform without substantial assistance from another individual at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.] Special rules apply to trust beneficiaries and distributions for those trust beneficiaries.

Life expectancy distributions to an eligible designated beneficiary must begin by December 31 of the year following the year of your death. If your spouse, however, is the eligible designated beneficiary, distributions need not begin until the year you would have reached the age of 72. If your eligible designated beneficiary is your minor child, the life expectancy payments must begin by December 31 of the year following the year of your death and will continue until your child reaches the age of majority. Then, the eligible designated beneficiary will have 10 years from that date to distribute the IRA Account.

If you name a beneficiary other than a person (such as a trust, estate, or charity), we will treat you as having not designated a beneficiary for your IRA Account for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your IRA Account, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary date of your death. If you die on or after your required beginning date and there is no designated beneficiary of your IRA Account, distributions will begin using your single life expectancy, reduced by one in each subsequent year.

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

If your beneficiary fails to take a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 with his or her income tax return to report and pay any additional penalty taxes to the IRS.

- G. The required minimum distributions payable to a designated Beneficiary from this IRA may be withdrawn from another IRA the beneficiary holds from the same decedent in accordance with Q&A-9 of Section 1.408-8 of the Treasury Regulations.
- H. If the Beneficiary has not made an election by December 31 of the year following the year of the Account Holder's death, the Trustee reserves the right to distribute the assets in any one of the following ways:
- Pay the entire value of the account to the Beneficiary in a lump sum, or
 - Pay the entire value of the account by December 31 of the fifth year following the year of the Account Holder's death, or
 - Pay the amount over the life expectancy of the Beneficiary.

In the case of a payment made over the Beneficiary's life expectancy, the amount shall be figured using the Beneficiary's age on December 31 of the year distributions will begin and using the fair market value of the account on December 31 of the year prior to the year distributions will begin. If the Beneficiary is the Account Holder's Spouse, the life expectancy will be recalculated and is irrevocable when payment has been made. The Trustee will have no liability regarding payments under this paragraph M.

- I. Distributions under these Paragraphs B through M are considered to have begun if the distributions are made because the Account Holder has reached his or her Required Beginning Date. If the Account Holder received distributions before the Required Beginning Date and the Account Holder dies, distributions will not be considered to have begun.

4. Traditional and Roth IRAs

The following provisions apply to both Traditional IRAs and Roth IRAs.

4.1 Contributions

- A. Contributions must be made in cash. The Account Holder will specify the investment to be made for all such contributions. All contributions received, together with the income therefrom, and any other increment thereon will be held, and administered by the Trustee pursuant to the terms of this Trust without distinction between principal and income and without liability for the payment of interest thereon. The Trustee will not be responsible for the computation and collection of any contributions under the Trust and will be under no duty to determine whether the amount of any contributions is in accordance with the Trust.
- B. Except in the case of a rollover contribution as described in Sections 2.3 (Roth IRA) and 3.3, (Traditional IRA), Conversion Contributions as described in Section 2.2 and Recharacterizations as described in Section 2.4, the Trustee will accept only cash and will not accept contributions on behalf of the Account Holder in excess of such limits as may be prescribed by law for any taxable year. In the case of a SEP as described in Code Section 408(k), the Trustee will not accept employer contributions on behalf of the Account Holder in excess of \$57,000 or such limits as may be prescribed by law for that taxable year.
- C. Contributions made to this Trust by the Account Holder will be made to, or for the account, not later than April 15 of the year following the year to which the contribution relates. Contributions by an employer to a SEP must be made no later than three and one half months after the close of the Trust year.
- D. Contributions made to this Trust by or for the Account Holder will be fully vested and nonforfeitable at all times. Neither the Account Holder nor the Beneficiary may pledge, sell, or transfer any part of the account, except as provided by law and this Trust Agreement.
- E. The Account Holder will direct the Trustee with respect to the investment of all contributions and the earnings thereon under the Trust. Such direction will be limited to securities obtainable through the brokerage firm designated in the Application (or any other stockbroker selected by the Account Holder and approved by the Trustee) for reinvestment in accordance with the instructions of the Account Holder.
- F. If the Account Holder makes a contribution to this Trust which exceeds the amounts allowed to be contributed under the applicable type of IRA, or such limits as may be prescribed by law and it is deemed that any portion of such contribution which exceeds the applicable limits is not deductible for federal income tax purposes, then the non-deductible portion may be withdrawn by the Account Holder. Such withdrawal must be made prior to the date on which the Account Holder is required to file his or her federal income tax return.
- G. Any income earned on the non-deductible portion of such contributions must be withdrawn by the Account Holder at the same time as indicated in paragraph F, above.

4.2 Rollovers

- A. Partial rollovers from this Trust to another IRA meeting the requirements of Code Section 408(a) or to an Annuity contract meeting the requirements of Code Section 408(b), or a Roth IRA meeting the requirements of Code Section 408A, are permitted to be made once a year in accordance with the provisions of Code Section 408(d).
- B. The Account Holder may rollover or transfer the entire interest in a Traditional IRA to another Individual Retirement Trust or custodial agreement meeting the requirements of Code Section 408(a) or to an Annuity contract meeting the requirements of Code Section 408(b), or a Roth IRA meeting the requirements of Code Section 408A.
- C. The above described rollover(s) must be completed within sixty (60) days after the day on which the Account Holder receives the payment or distribution from the IRA or in such time frames as prescribed by law.

4.3 Distributions

- A. Subject to, and in accordance with other provisions in this Trust, the Trustee will from time to time on the written directions of the Account Holder (or after the Account Holder's death, the Beneficiary) make distributions out of the Trust through the Account Holder's brokerage firm to such individuals, in such manner, in such amounts, and for such purposes as may be specified in such written directions.
- B. The Trustee will not be liable for the proper application of any part of the Trust if distributions are made in accordance with the written directions of the Account Holder (or Beneficiary) as herein provided, nor will the Trustee be responsible for the adequacy of the Trust to meet and discharge any and all distributions and liabilities.
- C. All requests for withdrawals will be in writing and in a form acceptable to the Trustee and brokerage firm. A withholding election and the tax identification number of the recipient will be provided to the Trustee before the Trustee makes a payment. All payments are subject to applicable taxes and penalties. If no withholding election is provided to the Trustee, taxes will be withheld in accordance with applicable laws.
- D. The Account Holder may transfer his or her interest in whole or in part, under a divorce decree, dissolution of marriage, or a written instrument incident to such divorce or dissolution. The Account Holder shall promptly notify the Trustee of such transfer by providing a certified copy of such decree or true copy of such written instrument to the Trustee.

4.4 Designation of Beneficiary

- A. The Account Holder shall designate a Beneficiary on the IRA application. The Account Holder may change the Beneficiary designation by filing a written notice with the Trustee in such manner as the Trustee deems acceptable. Changes to the Beneficiary designation must be received by the Trustee during the Account Holder's lifetime and are considered valid when they have been received and accepted by the

Trustee.

- B. The Beneficiary will be entitled to the Account Holder's interest in the event of the Account Holder's death before the complete distribution of the entire interest. If the Account Holder named multiple Beneficiaries, the Beneficiaries will receive the designated portion of the Account Holder's interest.
- C. Unless the Account Holder designates in writing how distributions are to be paid, the interest in the account will be paid equally to all primary Beneficiaries, or contingent Beneficiaries if all primary Beneficiaries have died before the Account Holder.
- D. If the designation of a Beneficiary has not been made by the Account Holder at the time of the Account Holder's death, the Beneficiary shall be the Spouse of the Account Holder, or if there is no Spouse living at the time of the Account Holder's death, the Beneficiary will be the estate of the Account Holder.
- E. If the Beneficiary designated to receive payments is a minor child or declared incapacitated or incompetent by the court, the Trustee may make such payment to a court appointed guardian or legally appointed representative. The receipt of such payment by such individual shall be a full and complete discharge to the Trustee for any sums so paid.
- F. If the Trustee is unable to make a payment to a Beneficiary within six months after any such payment is due because the Trustee cannot ascertain the whereabouts or the identity of the Beneficiary by mailing to the last known address shown on the Trustee's records and such Beneficiary has not written claim for such payment before the expiration of said six-month period, then the Trustee may deposit the Beneficiary's funds in a savings account or money market mutual fund established in the name of the Beneficiary.
- G. Upon the death of the Account Holder, the Beneficiary may designate his or her own Beneficiary to receive any remaining assets in the account in the event the Beneficiary dies before a total distribution of the interest in the account occurs. Payments to the Beneficiary's Beneficiary must continue at least as rapidly as they would have been to the original Beneficiary.
- H. A designated Beneficiary may disclaim his or her interest in the account provided the disclaimer is in a form acceptable to the Trustee and complies with Code Section 2518(b).
- I. A Beneficiary is responsible for paying any fees, expenses, or taxes of the Trust in the same manner and time frame as if they were the original Account Holder.
- J. If the Beneficiary of the account is the Spouse (designated either by name or relationship or both), the dissolution, annulment or other legal termination of the Account Holder's marriage will automatically revoke such designation. An Account Holder may designate a former Spouse as a Beneficiary on a form executed following the date the Account Holder's marriage legally terminated, provided the beneficiary designation otherwise satisfies the requirements of this Trust.
- K. In the event of a dispute between two or more beneficiaries, the Trustee retains the right to apply to a court of competent jurisdiction for judicial settlement or to arbitration pursuant to Section 4.8(F). All fees and expenses incurred by the Trustee in connection with such action will be deducted from the assets of the Trust after reasonable notice is given to the beneficiaries. Such fees and expenses do not have to be approved by the court or an arbitrator.

4.5 Investments and Administration

The Trustee shall have the power and authority in the administration of this Trust to do all acts, including by way of illustration, but not in limitation of the powers conferred by law, the following:

- A. Pursuant to the Account Holder's written directions (or those of the Account Holder's agent, if applicable) and notwithstanding any provision to the contrary in this Agreement, to invest and reinvest all or any part of the Trust in (i) cash, cash equivalents, exchange traded debt or equity securities (including options thereon and collectively defined as securities), mutual fund shares, savings media, and any other investment for the Trust under applicable law, to the extent they are not prohibited by Code Section 408(m) and the regulations thereunder, and (ii) with respect to which the Trustee agrees to provide Trust services. The allowable investments shall include, without limitation, any options on any security that may be held by the Trust under this Agreement and applicable law which is obtainable through the Brokerage Firm designated in the Application, either "over the counter" or on a recognized exchange. Any and all such investments and reinvestments must be acceptable to the Trustee without any duty on the part of the Trustee to diversify the investments or to make inquiry with regard to the investments or the written directions. The Trustee may absolutely rely on such written directions for the Account Holder that the Trustee believes to be genuine and will be fully protected in doing so;
- B. To hold part or all of the Trust account uninvested or, pursuant to directions of the Account Holder to place the same in savings, share, and/or money market accounts, and various certificates of deposits (CDs) approved by the Trustee with an institution approved by the Trustee. However, the Trustee may, but need not, establish a program under which cash deposits in excess of a minimum set by it will periodically be invested in savings, share, and/or money market accounts, and various certificates of deposits (CDs) approved by the Trustee with an institution approved by the Trustee without direction of the Account Holder or his or her agent and the terms of any such program may be determined and altered at the discretion of the Trustee;
- C. To employ suitable agents and counsel and to pay their reasonable expenses and compensations;
- D. To leave any securities or cash for safekeeping or on deposit, with or without interest, with such banks, brokers and other custodians as the Trustee may select, and to hold any securities in bearer form or in the name of the banks, brokers and other custodians or in the name of the Trustee without qualification or description or in the name of any nominee;
- E. To invest contributions for Account Holder through the facilities of the Brokerage Firm designated in the Application (or equivalent facilities maintained by any other stockbroker or investment agent selected by the Account Holder and administratively pre-approved by

the Trustee);

- F. The Brokerage Firm named in the Application is designated by the Account Holder with authority to provide the Trustee with instructions, via confirmations or otherwise, implementing his or her directions to the Brokerage Firm to purchase and sell securities for his or her account. Before the entry of any orders to purchase or sell securities in this account, the Account Holder shall approve beforehand all such orders and direct the Brokerage Firm to implement his or her instructions. The Account Holder authorizes the Trustee to honor trades within his or her account without obligation to verify prior authorizations of such trades. The Brokerage Firm shall receive advice of available cash in this account and shall forward confirmation of purchases and sales to the Trustee. Selling short, and executing purchases in an amount greater than available cash are prohibited transactions. Investments in life insurance and collectibles are not permitted. No assets will be commingled. All investments outside of the brokerage account shall be accompanied by additional written instructions. Except as provided in Section 4.5(A), investments in offshore entities, foreign securities, and insurance contracts are not permitted under this Trust;
- G. Except with respect to Paragraph R below or Section 4.6, and notwithstanding anything to the contrary contained in this Trust, the Trustee shall not make any investment or dispose of any investment held in the Trust, except upon the direction of the Account Holder or his or her agent;
- H. The Trustee shall be under no duty to question any such direction of the Account Holder or his or her agent, to review any securities or other property held in the Trust, or to make suggestions to the Individual with respect to the investment, retention, or disposition of any assets held in the Trust. The Account Holder hereby agrees to indemnify the Trustee and hold it harmless from and against any claim or liability which may be asserted against the Trustee by reason of its acting or not acting pursuant to any direction from the Account Holder or his or her agent or failing to act in the absence of any such direction;
- I. In accordance with Section 404(c) under the Act and being that the Account Holder exercises control over his or her assets in this Trust which provides for his or her account such Account Holder or their Beneficiary shall not be deemed to be a fiduciary by reason of such exercise, and no person who is otherwise a fiduciary shall be liable under this Trust for any loss, or by reason of any breach, which results from such Account Holder's exercise of control;
- J. The Account Holder may appoint in writing an Investment Manager or Managers to manage (including power to acquire and dispose of) any assets of this Trust. Any such Investment Manager shall be registered as an Investment Adviser under the Investment Advisers Act of 1940 ("1940 Act"). If investment of the Trust is to be directed by an Investment Manager, the Account Holder shall deliver to the Trustee a copy of the instruments appointing the Investment Manager and evidencing the Investment Manager's acceptance of such appointment, an acknowledgment by the Investment Manager that it is a fiduciary of the Trust, and a certificate evidencing the Investment Manager's current registration under the 1940 Act. The Trustee shall be fully protected in relying upon such instruments and certificate until otherwise notified in writing by the Account Holder;

The Trustee shall follow the directions of the Investment Manager regarding the investment and reinvestment of the Trust, or such portion thereof as shall be under management by the Investment Manager. The Trustee shall be under no duty or obligation to review any investment to be acquired, held or disposed of pursuant to such directions nor to make any recommendations with respect to the disposition or continued retention of any such investment or the exercise or non-exercise of the powers. Therefore, and in accordance with Section 405 (d) (1) under the Act, the Trustee shall have no liability or responsibility for acting or not acting pursuant to the direction of, or failing to act in the absence of any direction from, the Investment Manager, unless the Trustee knows that by such action or failure to act it would be itself committing or participating in a breach of fiduciary duty by the Investment Manager. The Account Holder hereby agrees to indemnify the Trustee and hold it harmless from and against any claim or liability which may be asserted against the Trustee by reason of its acting or not acting pursuant to any direction from the Investment Manager or failing to act in the absence of any such direction.

The Investment Manager at any time and from time to time may issue orders for the purchase or sale of securities directly to a broker; and in order to facilitate such transaction, the Trustee upon written request shall execute and deliver appropriate trading authorizations. Written notification of the issuance of each such order shall be given promptly to the Trustee by the Investment Manager, and the execution of each such order shall be confirmed by written advice via confirms or otherwise to the Trustee by the broker.

In the event that an Investment Manager should resign or be removed by the Account Holder, the Account Holder shall manage the investments pursuant to the terms of this Trust unless and until the Trustee shall be notified of the appointment of another Investment Manager with respect thereto as provided in this Paragraph L.

The Trustee shall be under no duty to question any such direction of the Account Holder or Investment Manager to review any securities or other property held in the Trust or to make suggestions to the Account Holder or Investment Manager with respect to the investment, retention, or disposition of any assets held in the Trust.

- K. Notwithstanding anything herein contained to the contrary, the Trustee shall not lend any part of the corpus or income of the Trust to: pay any compensation for personal services rendered to the Trust; to make any part of its services available on a preferential basis to, or acquire for the Trust any property, other than cash, from or sell any property to any Account Holder, or to any member of an Account Holder's family, or to a corporation controlled by any Account Holder through the ownership, directly or indirectly, of 50 percent or more of the total combined voting power of all classes of stock entitled to vote or 50 percent or more of the total value of shares of all classes of stock of such corporation;

All contributions made by the Account Holder and all investments made with such contributions and the earnings thereon shall be credited to an account maintained for the Account Holder by the Trustee. Such account shall reflect the amounts contributed by the Account Holder;

- L. Within ninety (90) days from the close of each Trust Year, the Trustee shall render an accounting, valuing the assets at fair market value, to the Account Holder. The accounting may consist of copies of regularly issued broker-dealer statements to the Trustee and copies of mutual fund, insurance company, and other investment summary account statements supplied to the Trustee, upon which the Trustee is entitled to rely. The Account Holder must file any exceptions or objections to the accounting with the Trustee in writing, within sixty (60) days of the mailing of such accounting. In the absence of such filing, the Account Holder shall be deemed to have approved such account; and in such case, or upon the written approval of the Account Holder of any such account, the Trustee shall be released, relieved and discharged with respect to all matters and things set forth in such account as though such account had been settled by the decree of a court of competent jurisdiction. No person other than the Account Holder may require an accounting or bring any action against the Trustee with respect to the Trust or its actions as Trustee.

The Trustee shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of its accounts for determination of any questions of construction, which may arise, or for instructions. The only necessary party defendant to such action shall be the Account Holder, except that the Trustee may, if it so elects, bring in as a party defendant any other person or persons;

- M. The Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by it to be genuine and to be signed or presented by the Account Holder or such proper person or persons, and the Trustee shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained;
- N. The Trustee shall be under no duty to question any direction of an Account Holder or his or her agent with respect to any investments, to review or monitor any securities or other property held in Trust, or to make suggestions to the Account Holder or his or her agent with respect to investment. The Trustee will not be liable for any loss that may result by reason of investments made in accordance with the directions of an Account Holder or his or her agent;
- O. Whenever the services of a stockbroker or a dealer are required, the Trustee shall retain the Brokerage Firm designated by the Account Holder in the Application. If no Brokerage Firm is currently selected, the Trustee may, in its discretion, appoint another stockbroker or dealer to handle investments in securities under the Trust;
- P. The surviving Spouse and/or Beneficiary shall be bound by this Section 4.5, including the indemnification provisions in paragraphs J and L above regarding investments and administration of their interest. Provided, however, should the Beneficiary be a minor or, in the discretion of the Trustee, of unsound mind, the Trustee may liquidate the interest of such Beneficiary and hold such interest in an interest bearing account or money market account until distributed;
- Q. To not vote in person or by proxy upon securities held by the Trustee and destroy such proxies if received by the Trustee.

4.6 Trustee Compensation

- A. The Trustee shall be paid such reasonable compensation as shall from time to time be communicated to the Account Holder by the Trustee, and such compensation shall be chargeable to the Account Holder. The Account Holder hereby covenants and agrees to pay the same.
- B. The Trustee shall charge the Account Holder any taxes paid by it which may be imposed upon the Trust or the income thereof or upon which the Trustee is required to pay, as well as all expenses of administration of the Trust, including but not limited to transaction costs, distributions, postage, commissions, fees, and reasonable attorney fees. The Account Holder hereby covenants and agrees to pay the same.
- C. In the event the Account Holder shall at any time fail to pay the Trustee's compensation, taxes, and expenses within a reasonable time after demand for such payment has been made by the Trustee on the Account Holder, the Trustee will charge the Trust such compensation, taxes and expenses and may liquidate assets of the Trust for such purposes, as in its sole discretion, it shall determine. The custodian will and hereby agrees to collect such compensation, taxes and expenses for the Trustee as so directed by the Trustee in writing.
- D. Notwithstanding any other provision contained in this Trust Agreement, all payments under this Section 4.6 and the liquidation of assets to obtain funds therefore may be made without the approval or direction of the Account Holder. If the Trust is not sufficient to satisfy the Trustee's compensation, fees, taxes, and expenses, then the Trustee will charge the Account Holder for such unpaid compensation, fees, taxes, and expenses.

4.7 Amendment and Termination

- A. Each Account Holder who adopts this Trust delegates to the Trustee the power to amend this Trust from time to time in any respect (other than as provided in B.) without obtaining the consent or approval of the Account Holder (or Beneficiary). Any amendments will be provided to the Account Holder.

Each Account Holder shall be deemed to have consented to any and all such amendments. In addition, the Trustee may amend the fee schedule from time to time with advance notice to the Account Holder (or Beneficiary).

The Account Holder shall be permitted to revoke this Trust in writing within a period not to exceed seven (7) days after the date that the Account Holder adopted this Trust. In the event of such revocation, the Trustee will return the entire account plus any Trustee compensation, taxes and expenses as soon as practical.

- B. Neither the Account Holder nor the Trustee shall have the right to amend or terminate this Trust in such a manner as would cause or permit all or part of the entire interest of the Account Holder to be diverted for purposes other than their exclusive benefit or that of their Beneficiary. No Account Holder shall have the right to sell, assign, discount, or pledge as collateral for a loan any asset of this Trust.
- C. An Account Holder shall have the right to terminate this Trust, at any time and from time to time, by delivering to the Trustee a signed copy

of a statement of termination.

- D. Either the Trustee or the Account Holder may terminate this Trust upon thirty (30) days written notice to the other. Upon removal of the Trustee by the Account Holder, the Account Holder shall appoint a successor trustee or custodian that shall have the same powers and duties as are conferred upon the Trustee hereunder and in default thereof, such successor trustee or custodian may be appointed by a court of competent jurisdiction. In the event of resignation of the Trustee, if the Account Holder fails to appoint a successor trustee or custodian and complete the transfer of assets within 30 days of the date the Trustee mails such termination notice to the last address on file for the Account Holder or the Account Holder mails such notice to the Trustee, the Trustee may in its discretion, transfer the assets to a successor trustee or custodian of its choosing or to a successor trustee or custodian as may be appointed by a court of competent jurisdiction, or liquidate and/or distribute the assets, less any amounts withheld for Trustee compensation, taxes, and expenses, to the Account Holder. The Trustee will not be responsible for any penalties, fines, taxes, or tax consequences that may result from such distribution or transfer.
- E. Upon the delivery by the resigning or removed Trustee to its successor trustee or custodian of all property of the Trust, less such reasonable amount as it shall deem necessary to provide for its compensation and any taxes and expenses or advances chargeable or payable out of the Trust, the successor trustee or custodian shall thereupon have the same powers and duties as are conferred upon the Trustee.
- F. No successor trustee or custodian shall have any obligation or liability with respect to the acts or omissions of its predecessors.
- The actual appointment and qualification of a successor trustee or custodian to whom the Trust assets may be transferred are conditions which must be fulfilled before the resignation or removal of the Trustee shall become effective. The transfer of the Trust assets shall be made coincidentally with an accounting by the resigned or removed Trustee and such resigned or removed Trustee shall endorse, transfer, convey and deliver to the successor trustee or custodian all of the funds, securities or other property then held by it under the Trust, together with such records as may be reasonably required in order that the successor trustee or custodian may properly administer the Trust.
- G. This Trust Agreement and the Trust created hereby will be terminated in the case of complete distribution of the Trust. This Trust Agreement and the Trust created hereby will also terminate at such time, as determined by the Trustee based on available information, that the investments in the Trust have no value. The Trustee will have no liability for making a no value determination.
- H. If the Trustee receives any claim to assets held in the Trust which is adverse to the Account Holder's interest or the interest of his or her Beneficiary, and the Trustee, in its absolute discretion, decides the claim is, or may be, meritorious, the Trustee may withhold distribution until the claim is resolved to its Trustee shall be entitled to reimbursement of all costs, fees and expenses, including reasonable attorney's fees, directly from the Trust assets, without the approval or direction of the Account Holder. If necessary, the Trustee may liquidate Trust assets in order to be reimbursed. As an alternative, the Trustee may deposit all or any portion of the assets in the Trust into the court. Deposit with the court shall relieve the Trustee of any further obligation with respect to the assets deposited. The Trustee has the right to be reimbursed from the funds deposited with the court for legal fees and costs incurred. Such reimbursement may be made directly from the Trust assets without approval or direction of the Account Holder. If necessary, the Trustee may liquidate Trust assets in order to be reimbursed as stated above.

4.8 Miscellaneous

- A. Notwithstanding anything to the contrary contained in this Trust Agreement or in any amendment thereto, no part of the Trust other than such part as is required to pay the Trustee's compensation, taxes, and administration expenses (including the reimbursement referenced in Section 4.7 (H)), shall be used for, or diverted to, purposes other than for the exclusive benefit of the Account Holder, their Beneficiaries, or their estates. The Trust account is established for the exclusive benefit of the Account Holder or his or her Beneficiary.
- B. The Trustee shall not be liable for any act or omission made in connection with the Trust except for its intentional misconduct or negligence. Any required notice regarding the Trust will be considered effective when the Trustee mails it to the last address of the intended recipient which is contained in the Trustee's records. Any notice to be given to the Trustee will be considered effective when the Trustee actually receives it. The Account Holder and/or Beneficiaries must notify the Trustee of any change of address in a manner acceptable to the Trustee.
- C. To the extent the Trustee is engaged in any form of litigation, arbitration, or dispute resolution concerning the Trust assets or the interest of the Trust, the Trustee shall be entitled to recover all costs, fees and expenses, including reasonable attorney's fees, directly from the Trust assets, pursuant to Section 4.7(H).
- D. The terms and conditions of this Trust Agreement shall be applicable without regard to the community property laws of any state.
- E. The captions of Articles and Sections in this Trust Agreement are included for convenience only and shall not be considered a part of, or an aid to, the construction of this Trust.
- F. The Account Holder agrees that all controversies between the Account Holder and/or Beneficiaries and the Trustee and any of its officers, directors, agents or employees (present or former) concerning or arising from (i) any account maintained with the Trustee by the Account Holder; (ii) any transaction involving the Account Holder's account, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this Trust Agreement, whether such controversy arose prior, on or subsequent to the date hereof, shall be determined by instituting a lawsuit in the county courts of Cuyahoga County, Ohio where custodian maintains a principal place of business. The Account Holder and/or Beneficiaries agree to submit to such jurisdiction both in connection with any suit filed by an Account Holder and/or Beneficiary against the Trustee or any suit filed by the Trustee against such Account Holder and/or Beneficiary.
- G. The determination that any provision of this Trust Agreement is not enforceable in accordance with its terms in a particular jurisdiction

shall not affect the validity or enforceability of the remaining provisions of this Trust Agreement generally or in any other jurisdiction or as to any other parties, but rather such unenforceable provisions shall be stricken or modified in accordance with such determination only as to such parties and this Trust Agreement, as so modified, shall continue to bind the specific parties involved therein and otherwise all other parties in unmodified form.

- H. All contributions to this Trust shall be deemed to take place in the State of South Dakota.
- I. This Trust Agreement is executed by signing the Application (in a manner acceptable to the Trustee), which may be executed in any number of counterparts, each one of which shall be deemed to be the original although the others shall not be produced.
- J. This Trust Agreement is made pursuant to and shall be construed in accordance with the laws of the State of South Dakota.
- K. The Trustee shall furnish annual calendar-year reports concerning the status of the Account and such information concerning required minimum distribution as is prescribed by the Commissioner of Internal Revenue.

General Instructions

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

Purpose of Form

Form 5305 is a model trust account agreement that meets the requirements of section 408(a) and has been pre-approved by the IRS. A traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (Grantor) and the Trustee and must be completed no later than the due date (excluding extensions) of the individual's income tax return for the tax year. This account must be created in the United States for the exclusive benefit of the Grantor and his or her beneficiaries.

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

For more information on IRAs, including the required disclosures the Trustee must give the Grantor, see Pub. 590, Individual Retirement Arrangements (IRAs).

Definitions

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

Grantor. The grantor is the person who establishes the trust account.

Identifying Number

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

Traditional IRA for Nonworking Spouse

Form 5305 may be used to establish the IRA trust account for a nonworking spouse. Contributions to an IRA trust account for a nonworking spouse must be made to a separate IRA trust account established by the nonworking spouse.