ALGER

SIMPLE IRA APPLICATION

Use this *SIMPLE IRA Application* to open a SIMPLE IRA.

MAILING INSTRUCTIONS

Please send completed form to:

Regular Mail Delivery
Alger Family of Funds
PO Box 2175
Milwaukee WI 53201-2175

Overnight Delivery
Alger Family of Funds
C/O UMB Fund Services, Inc
235 W Galena Street
Milwaukee WI 53212

IMPORTANT: In compliance with the USA PATRIOT Act, Federal law requires all financial institutions (including mutual funds) to obtain, verify, and record information that identifies each person who opens an account.

WHAT THIS MEANS FOR YOU: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for additional identifying documents. The information is required for all owners, co-owners, or anyone who will be signing or completing a transaction on behalf of a legal entity that will own the account. We will return your application if any of this information is missing. If we are unable to verify this information, your account may be closed and you will be subject to all applicable costs. If you have any questions regarding this application, please call 800.992.3863.

❑ Check here if amendment.   Account Identification Number: ____________________

SECTION 1: SIMPLE IRA OWNER INFORMATION

Name: ____________________ Taxpayer ID Number: ____________________ Date of Birth: __________

Residence Address: ____________________

Mailing Address: ____________________

Primary Phone: ____________________ Email Address: ____________________

U.S. Citizenship Status: ❑ Citizen ❑ Resident Alien ❑ Nonresident Alien

SECTION 2: CONTRIBUTION INFORMATION

Contribution Date: ____________________ Contribution Amount : ____________________

SECTION 3: CONTRIBUTION TYPE

❑ Employer Contribution/Elective Deferral

❑ Direct Transfer from a SIMPLE IRA

❑ Rollover from: ❑ SIMPLE IRA
❑ Traditional/SEP IRA
(Note: You may not rollover a distribution from a Traditional/SEP IRA to a SIMPLE IRA until at least two years have elapsed from the time of your initial participation in your employer's SIMPLE IRA plan.)
❑ Employer-Sponsored Plan (e.g., 401(a), 401(k), 403(b), governmental 457(b))
(Note: You may not rollover a distribution from an employer-sponsored plan to a SIMPLE IRA until at least two years have elapsed from the time of your initial participation in your employer's SIMPLE IRA plan.)
Plan Name: ____________________

□ Other: (Explain): ____________________

SECTION 4: INVESTMENT SELECTION

Please note that there is $1,000 minimum per Fund required, or a $500 minimum per Fund with an Automatic Investment Plan (please see Section 4). In addition, Class C shares are only available for accounts with an associated Broker Dealer/Financial Intermediary as indicated in Section 9.

	Class A	Class C
Alger Focus Equity Fund	$________________ (160)	$________________ (162)
Alger Capital Appreciation Fund	$________________ (100)	$________________ (102)
Alger Dynamic Opportunities Fund	$________________ (120)	$________________ (122)
Alger Emerging Markets Fund	$________________ (140)	$________________ (142)
Alger Global Equity Fund	$________________ (180)	$________________ (182)
Alger Growth & Income Fund	$________________ (200)	$________________ (202)
Alger Health & Sciences Fund	$________________ (220)	$________________ (222)
Alger International Opportunities Fund	$________________ (240)	$________________ (242)
Alger Mid Cap Growth Fund	$________________ (280)	$________________ (282)
Alger Responsible Investing Fund	$________________ (300)	$________________ (302)
Alger Small Cap Focus Fund	$________________ (320)	$________________ (322)
Alger Small Cap Growth Fund	$________________ (380)	$________________ (382)
Alger Weatherbie Specialized Growth Fund	$________________ (340)	$________________ (342)
Alger Spectra Fund	$________________ (360)	$________________ (362)
Alger Concentrated Equity Fund	$________________ (720)	$________________ (722)
Alger AI Enablers & Adopters Fund	$________________ (700)	$________________ (702)
TOTAL	________________	________________

SECTION 5: PAYMENT METHOD

You can open your account using any of the methods below**.**

❑ **By Check** Enclose a check payable to Alger Funds for the total amount. We do not accept third party checks.

❑ **By Wire** For wire instructions call 800.992.3863. A New Account Application must be submitted in advance of sending an initial wire.

❑ **By ACH** Once an IRA Account Application has been received and deemed in good order, the initial investment via ACH (automated clearing house) will be processed. Please provide information in Section 5 about your checking or savings account to establish your investment. **

Please note: All redemption proceeds are required to be sent back via ACH to the bank of record.

SECTION 6: BENEFICIARY DESIGNATION

SIMPLE IRA Owner (or Inherited IRA Owner) designate beneficiaries below. If the primary or contingent status is not indicated, the individual or entity will be considered a primary beneficiary. After your death, the SIMPLE IRA assets will be distributed in equal shares (unless indicated otherwise) to the primary beneficiaries who survive you. If no primary beneficiaries are living when you die, the SIMPLE IRA assets will be distributed in equal shares (unless otherwise indicated) to the contingent beneficiaries who survive you. The interest of any beneficiary that predeceases the IRA Owner terminates completely, and the percentage share of any remaining beneficiaries will be increased on a pro rata basis. You may revoke or change the beneficiary designation at any time by completing a new *IRA Change of Beneficiary Form* and providing it to the Custodian. To name a trust as your beneficiary, attach to this form either a copy of the trust agreement or a certification, in writing, acceptable to the IRA Custodian.

Type: ❑ Primary ❑ Contingent **Share Percentage**:________________% **Relationship to IRA Owner**: ❑ spouse ❑ non-spouse

Name:____Social Security Number:____________________Date of Birth:_____________

Address: ____

Type: ❑ Primary ❑ Contingent **Share Percentage**:________________% **Relationship to IRA Owner**: ❑ spouse ❑ non-spouse

Name:____Social Security Number:____________________Date of Birth:_____________

Address: ____

Type: ❑ Primary ❑ Contingent **Share Percentage**:________________% **Relationship to IRA Owner**: ❑ spouse ❑ non-spouse

Name:____Social Security Number:____________________Date of Birth:_____________

Address: ____

Type: ❑ Primary ❑ Contingent **Share Percentage**:________________% **Relationship to IRA Owner**: ❑ spouse ❑ non-spouse

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Address: ____

❑ Addendum attached for additional beneficiaries. If you need additional space to name beneficiaries, attach a separate sheet that includes all of the information requested above. Sign and date the sheet.

SECTION 7: SPOUSAL CONSENT

SIMPLE IRA owners who reside in or whose IRA is located in a community or marital property state should review this section. This section may have important tax consequences to you and your spouse so please consult with a competent advisor prior to completing. If this is an Inherited IRA, seek competent legal/tax advice to see if spousal consent is required. If you are not currently married and you marry in the future, you must complete a new beneficiary designation that includes the spousal consent provisions.

CURRENT MARITAL STATUS

- ❑ **I am not married** – I understand that if I become married in the future, I must complete a new beneficiary designation that includes the spousal consent provisions.
- ❑ **I am married** – I understand that if I designate a primary beneficiary other than my spouse, my spouse must sign below.

CONSENT OF SPOUSE

By signing below, I acknowledge that I am the spouse of the SIMPLE IRA owner and agree with and consent to my spouse's designation of a primary beneficiary other than, or in addition to, me. I have been advised to consult a competent advisor and I assume all responsibility regarding this consent. The Custodian has not provided me any legal or tax advice.

Signature of Spouse:

X______________________________ **Date:** ____________________

Witness:

X______________________________ **Date:** ____________________

SECTION 8: DUPLICATE ACCOUNT STATEMENT

❑ Yes, please send a duplicate statement to:

Name: ____

Mailing Address: ____

City:______________________ State:______________ Zip: __________

SECTION 9: FOR BROKER DEALER USE ONLY - MUST BE COMPLETED IF PURCHASING CLASS C SHARES

If dealer information is included in this section, your purchase will be made at the public offering price, unless otherwise instructed.
Representative's Full Name: ____

Representative's Signature:______________________ Date: ____________________

Financial Institution Name: ____

Mailing Address:______________________ Representative's Branch Office Phone Number: __________

City:______________________ State:______________ Zip: __________

Dealer Number:______________ Branch Number:______________ Representative Number: __________

SECTION 10: RIGHT OF ACCUMULATION

❑ I would like to use the combined assets in the following account(s)______________________to qualify for reduced sales charges. (Certain eligibility guidelines may apply.)

SECTION 11: LETTER OF INTENT

❑ I plan to invest over a 13-month period a total of at least: (Check only one box)

❑ $25,000 ❑ $50,000 ❑ $100,000 ❑ $250,000
❑ $500,000 ❑ $750,000 ❑ $1,000,000

If you intend to invest a certain amount over a 13-month period, you may be entitled to reduced sales charges on your purchases. * If the amount indicated is not invested within 13 months, regular sales charge rates will apply to shares purchased and any difference in the sales charge owed versus the sales charge previously paid will be deducted from escrowed shares. Please refer to the prospectus for terms and conditions.

* A contingent deferred sales charge may apply to proceeds of certain shares redeemed within 12 months of purchase. Please refer to the prospectus for complete terms and conditions.

❑ Process the enclosed purchase for NAV purchases. I certify that this account is eligible to purchase shares at NAV according to the terms set forth in the fund prospectus, and I have completed, if necessary, any required documentation.

Section 12: SIMPLE IRA Employer Information

Name of Employer:________________________________ Contact Person:_________________________ Phone Number: __________________

Employer's Address:____ Plan Effective Date: _______________

Section 13: Documentation Options

We generally deliver a single copy of most annual and semi-annual reports and prospectuses to investors who share the same address and last name. By signing this application, you consent to the delivery of one report and prospectus to the same address unless you indicate otherwise below. You have the right to revoke this consent at any time by calling or writing the Fund at the telephone number or address shown on the first page. The Fund will begin sending you individual copies of these mailings within 30 days after you revoke your consent.

❑ I want to receive individually addressed investor documents at the same address.

Section 14: Privacy Notice

The Funds collects non-public information about you from the following sources:

- Information we receive about you on the application form or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality. In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

Section 15: ACKNOWLEDGEMENT *(Note: This application will not be processed unless signed below by the SIMPLE IRA Owner.)*

By signing this *SIMPLE IRA Application*, I certify that the information I have provided is true, correct, and complete, and the Custodian UMB Bank, n.a., may rely on what I have provided. In addition, I have read and received copies of the *SIMPLE IRA Application*, *IRS Form 5305-SA*, *Disclosure Statement* and *Financial Disclosure*, including the applicable fee schedule. I agree to be bound to their terms and conditions. I understand that if the deposit establishing the SIMPLE IRA contains rollover dollars, I elect to irrevocably designate this deposit as a rollover contribution. I understand that I am responsible for the SIMPLE IRA transactions I conduct, and I will indemnify and hold the Custodian harmless from any consequences related to executing my directions. I have been advised to seek competent legal and tax advice and have not been provided any such advice from the Custodian.

Signature of SIMPLE IRA Owner:

X____ Date:______________________________________

Signature of SIMPLE IRA Custodian Representative:

X____ Date:______________________________________

SIMPLE Individual Retirement Custodial Account

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

Form 5305-SA (Rev. April 2017) Department of the Treasury, Internal Revenue Service. Do not file with the Internal Revenue Service.

The Participant named on the Application is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death.
The Custodian named on the Application has given the Participant the disclosure statement required by Regulations section 1.408-6.
The Participant and the Custodian make the following Agreement:

ARTICLE I

The Custodian will accept cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the Participant and, after the 2- year period of participation defined in section 72(t)(6), transfers or rollovers from any eligible retirement plan (as defined in section 402(c)(8)(B)) other than a Roth IRA or a designated Roth account. No other contributions will be accepted by the Custodian.

ARTICLE II

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

ARTICLE III

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

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

ARTICLE IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Participant's interest in the Custodial Account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the Regulations thereunder, the provisions of which are herein incorporated by reference.

2. The Participant's entire interest in the Custodial Account must be, or begin to be, distributed not later than the Participant's required beginning date, April 1 following the calendar year in which the Participant reaches age 70½. By that date, the Participant may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributedin:

(a) A single sum or

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

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

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

(i) The designated beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

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

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

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

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

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

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

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5. The minimum amount that must be distributed each year, beginning with the year containing the Participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:
   (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Participant reaches age 70½, is the Participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Participant's (or, if applicable, the Participant and spouse's) attained age (or ages) in the year.
   (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Participant's death (or the year the Participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
   (c) The required minimum distribution for the year the Participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

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

ARTICLE V

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

ARTICLE VI

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

ARTICLE VII

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

ARTICLE VIII

1. Definitions.

Agreement. Agreement means the SIMPLE IRA Custodial Agreement (IRS Form 5305-SA), Application, Disclosure Statement, Financial Disclosure and accompanying documentation. The Agreement may be amended from time to time as provided in Article VII.
Application. Application means the document that establishes this SIMPLE IRA after acceptance by the Custodian by signing the Application. The information and statements contained in the Application are incorporated into this SIMPLE IRA Agreement.
Authorized Agent. Authorized Agent means the individual(s) appointed in writing by the Participant (or by the beneficiary following the Participant's death) authorized to perform the duties and responsibilities set forth in the Agreement on behalf of the Participant.
Code. Code means the Internal Revenue Code.
Custodial Account. Custodial Account means the type of legal arrangement whereby the Custodian is a qualified financial institution that agrees to maintain the Custodial Account for the exclusive benefit of the Participant and the Participant's beneficiaries.
Custodian. The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.
Participant. The participant is the person who establishes the Custodial Account.
Regulations. Regulations mean the U.S. Treasury Regulations.

2. **Applicable Law**: All questions arising with respect to the provisions of this Agreement shall be determined by application of the laws of the State of Missouri; provided, however, that in the event of a conflict between any terms of this Agreement and any federal statute or regulation governing individual retirement accounts, such terms shall be deemed to be amended but only to the extent necessary to bring them into compliance with such statute or regulation.

3. **Annual Accounting**. The Custodian shall, at least annually, provide the Participant or beneficiary (in the case of death) with an accounting of such Participant's Custodial Account. For this purpose, the Custodian may adopt the records of any third-party source. In the event the Custodial Account holds any securities or other assets for which a market value is not readily available, the Custodian shall for all purposes, including fee calculations and determining required minimum distributions, value such securities or other assets at their acquisition cost until the Custodian receives reliable information regarding current values from the Participant or any other source. The Participant agrees to indemnify and hold the Custodian harmless from and against any damages, liabilities, expenses, taxes, fines, penalties and any other costs incurred as a result of valuing assets in this manner. Such accounting shall be deemed to be accepted by the Participant, if the Participant does not object in writing within 60 days after the mailing of such accounting statement.

4. **Participant's Responsibilities.** All information that the Participant has provided or will provide to the Custodian under this Agreement is complete and accurate and the Custodian may rely upon it. The Participant will comply with all legal requirements governing this Agreement and assumes all

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responsibility for his or her actions including, but not limited to eligibility determination, contributions, distributions, penalty infractions, proper filing of tax returns and other issues related to activities regarding this Agreement. The Participant will provide to the Custodian the information the Custodian believes appropriate to comply with the requirements of section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (U.S.A. PATRIOT) Act of 2001. The Participant will pay the Custodian reasonable compensation for its services, as disclosed in the applicable fee schedules. The Custodian shall have no liability for the actions or failure to act of any broker, bank, trust company, depository or clearing corporation, or any other person with whom the Participant or the Custodian may deal so long as the Custodian has not engaged in gross negligence or willful misconduct. The Participant shall indemnify and hold the Custodian and its officers, its agents and its employees harmless for any and all liability, claims and expenses arising from any actions taken at the Participant's request or in connection with this Agreement, except for any liability, claims or expenses caused by the gross negligence or willful misconduct of the Custodian. In no event shall the Custodian be liable for attorney's fees or for consequential or punitive damages.

5. **Investment Responsibilities.** All investment decisions are the sole responsibility of the Participant and the Participant is responsible to direct the Custodian in writing, or other acceptable form and manner authorized by the Custodian, regarding how all amounts are to be invested. Subject to the policies and practices of the Custodian, the Participant may delegate investment authority by appointing an Authorized Agent in writing in a form and manner acceptable to the Custodian. Upon receipt of instructions from the Participant and proof of acceptance by the Authorized Agent, the Custodian will accept investment direction and may fully rely on those instructions as if the Custodian had received the instructions from the Participant.

   The Custodian will determine the investments available within the Custodial Account. These investments will be permissible investments under the applicable laws and Regulations. The Custodian may change its investment options from time to time and the Participant may move his or her monies in the Custodial Account to different investments. Any investment changes within the Custodial Account are subject to the terms and conditions of the investments, including but not limited to minimum deposit requirements and early redemption penalties. The Custodian will not provide any investment direction, suitability recommendations, tax advice, or any other investment guidance. Further, the Custodian has no duty to question the investment directions provided by the Participant or any issues relating to the management of the Custodial Account. The Participant will indemnify and hold the Custodian harmless from and against all costs and expenses (including attorney's fees) incurred by the Custodian in connection with any litigation regarding the investments within the Custodial Account where the Custodian is named as a necessary party. The Custodian will promptly execute investment instructions received from the Participant if the instructions are in a form and manner acceptable to the Custodian. If the Custodian determines the instructions from the Participant are unclear or incomplete, the Custodian may request additional instructions. Until clear instructions are received, the Custodian reserves the right, in good faith, to leave the contribution uninvested, place the contribution in a holding account (e.g., a money market account), or return the contribution to the Participant. The Custodian will not be liable for any investment losses due to such delays in receiving clear investment instructions. Further, the Participant will indemnify and hold the Custodian harmless for any adverse consequences or losses incurred from the Custodian's actions or inactions relating to the investment directions received from the Participant or Authorized Agent.

   The Participant will not engage in transactions not permitted under the Agreement, including, but not limited to, the investment in collectibles or life insurance contracts, or engage in a prohibited transaction under Code section 4975.

6. **Beneficiary Designation.** The Participant has the right to designate any person(s) or entity(ies) as primary and contingent beneficiaries by completing a written designation in a form and manner acceptable to the Custodian filed with the Custodian during the Participant's lifetime. If the Custodian and applicable laws and regulations so permit, this right also extends to the Participant's designated beneficiaries following the Participant's death. Any successor beneficiary so named will be entitled to the proceeds of the Custodial Account if the beneficiary dies before receiving his or her entire interest in the decedent's IRA. A designation of successor beneficiaries submitted by the Participant's beneficiary must be in writing in a form and manner acceptable to the Custodian filed with the Custodian during the lifetime of the Participant's beneficiary. If the balance of the Custodial Account has not been completely distributed to the original beneficiary and such beneficiary has not named a successor beneficiary or no named successor beneficiary survives the original beneficiary, such balance shall be payable to the estate of the original beneficiary.

   If the Participant is married and subject to the marital or community property laws that require the consent of the Participant's spouse to name a beneficiary other than or in addition to such spouse, the Participant understands that he or she is responsible for any and all tax and legal ramifications and he or she should consult a competent tax and/or legal advisor before making such designation. Upon the Participant's death, the Custodial Account will be paid to the surviving primary beneficiaries in equal shares unless indicated otherwise in a form and manner acceptable to the Custodian. If no primary beneficiaries survive the Participant, the Custodial Account will be paid to surviving contingent beneficiaries in equal shares unless indicated otherwise. If no primary or contingent beneficiaries survive the Participant or if the Participant fails to designate beneficiaries during his or her lifetime, the Custodial Account will be paid to the Participant's estate following the Participant's death. No payment will be made to any beneficiary until the Custodian receives appropriate evidence of the Participant's death as determined by the Custodian.

   If a beneficiary entitled to payment is a minor, the Custodian is relieved of all of its obligations as Custodian by paying the Custodial Account to the minor's parent or legal guardian upon receiving written instructions from such parent or legal guardian. The Participant represents and warrants that all beneficiary designations meet the applicable laws. The Custodian will exercise good faith in distributing the Participant's Custodial Account consistent with the beneficiary designation. The Participant, for the Participant and the heirs, beneficiaries and estate of the Participant agrees to indemnify and hold the Custodian harmless against any and all claims, liabilities and expenses resulting from the Custodian's payment of the Custodial Account consistent with such beneficiary designation and the terms of the Agreement.

   The Custodian shall have no duty, obligation or responsibility to make any inquiry or conduct any investigation concerning the identification, address or legal status of any individual or individuals alleging the status of beneficiary (designated or otherwise), nor to make inquiry or investigation concerning possible existence of any beneficiary not reported to the Custodian within a reasonable period after notification of the Participant's death and previous to the distribution of the Custodial Account. The Custodian may conclusively rely upon the veracity and accuracy of all matters reported to it by any source ordinarily presumed to be knowledgeable respecting the matters so reported. With respect to any distribution made by reason of the death of the Participant, the Custodian shall have no higher duty than the exercise of good faith, shall incur no liability by reason of any action taken in reliance upon erroneous, inaccurate or fraudulent information reported by any source assumed to reliable, or by reason of incomplete information in its possession at the time of such distribution. Upon full and complete distribution of the Custodial Account pursuant to the provisions of this section of the Agreement, the Custodian shall be fully and forever discharged from all liability respecting such Custodial Account. Anything to the contrary here in notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Custodian may in its sole and absolute discretion resolve such doubt by judicial determination, which shall be binding on all parties claiming any interest in the Custodial Account. In such event all court costs, legal expenses, reasonable compensation for the time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs, shall be collected by the Custodian from the Custodial Account.

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7. **Distributions.** The Participant may request distributions from the Custodial Account by delivering a request to the Custodian in a form and manner acceptable to the Custodian. The Custodian is not obligated to distribute the Custodial Account unless it is satisfied it has received the required information to perform its administrative and legal reporting obligations. Information the Custodian may require includes, but is not limited to, taxpayer identification number, distribution reason, and proof of identity. The Custodian reserves the right to reject any withdrawal request it may deem appropriate and to apply to a court of competent jurisdiction to make a determination with respect to the proper party eligible to receive a distribution from the Custodial Account. The Custodian is not obligated to make any distribution, including but not limited to any required minimum distributions, without specific written direction from the Participant and the Custodian may rely conclusively and without liability on such written direction. The Custodian shall not be responsible for timing, purpose or propriety of any distribution made hereunder, nor shall the Custodian incur any liability for any tax or other penalty imposed on account of any distribution made pursuant to such direction or for any failure to make a required distribution without prior written direction from the Participant. Not withstanding anything else herein to the contrary, the Custodian is authorized to make a distribution if directed to do so pursuant to a levy or court order of any kind and the Custodian shall not incur any liability for acting in accordance with such levy or courtorder.

   For required minimum distributions (RMD) pursuant to Article IV of the Agreement, the Participant will elect a valid distribution method in a form and manner acceptable to the Custodian. The Custodian will send the Participant a notice each year the Participant is subject to the requirements of Article IV. Such notice will include the distribution deadline and will inform the Participant of the RMD amount or provide guidance to the Participant on how to contact the Custodian for assistance in determining the RMD amount. The Custodian reserves the right to determine each year the method of providing the RMD notice.

   The Custodian will not be liable for and the Participant will indemnify and hold the Custodian harmless for any adverse consequences and/or penalties resulting from the Participant's actions or inactions (including errors in calculations resulting from reliance on information provided by the Participant) with respect to determining such required minimum distributions.

8. **Amendments and Termination.** The Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Custodian determines advisable. Any such amendment will be sent to the Participant at the last known address on file with the Custodian. The amendment will be effective on the date specified in the notice to the Participant. The Participant shall be deemed to have consented to any such amendment unless the Participant notifies the Custodian to the contrary within 30 days after the notices to the Participant. At the Participant's discretion, the Participant may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

   The Participant may terminate this Agreement at any time by providing a written notice of such termination to the Custodian in a form and manner acceptable to the Custodian. As of the date of the termination notice, the Custodian will no longer accept additional deposits under this Agreement. Upon receiving a termination notice, the Custodian will continue to hold the assets and act upon the provisions within the Agreement until the Participant provides additional instructions. If no instructions are provided by the Participant to the Custodian within 30 days of the termination notice, and unless the Custodian and Participant agree in writing otherwise, the Custodian will distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the Participant. The Custodian will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

   The Custodian may resign at any time by providing 30 days written notice to the Participant. Upon receiving such written notice, the Participant will appoint a successor trustee or custodian in writing. Upon such appointment and upon receiving acknowledgement from the successor trustee or custodian of acceptance of the Custodial Account, the Custodian shall transfer the Custodial Account, less any applicable fees or penalties, to the successor trustee or custodian. If no successor trustee or custodian is appointed and no distribution instructions are provided by the Participant, the Custodian may, in its own discretion, select a successor trustee or custodian and transfer the Custodial Account, less any applicable fees or penalties, or may distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the Participant. The Custodian shall not be liable for any losses from any actions or inactions of any successor trustee or custodian.

   By establishing an individual retirement account with the Custodian, the Participant agrees to substitute another custodian or trustee in place of the existing Custodian upon notification by the Commissioner of the Internal Revenue Service or his or her delegate, that such substitution is required because the Custodian has failed to comply with the requirements of the Internal Revenue Code by not keeping such records, or making such returns or rendering such statements as are required by the Internal Revenue Code, or otherwise.

9. **Instructions, Changes of Addresses and Notices.** The Participant is responsible to provide any instructions, notices or changes of address in a manner acceptable to the Custodian. Such communications will be effective upon actual receipt by the Custodian unless otherwise indicated by the Participant. Any notices required to be sent to the Participant by the Custodian will be sent to the last address on file with the Custodian and are effective when mailed unless otherwise indicated by the Custodian. If authorized by the Custodian and provided by the Participant in the Application, Custodial Account Agreement or other documentation acceptable to the Custodian, an electronic address is an acceptable address to provide and receive such communications.

10. **Fees and Charges.** The Custodian reserves the right to charge fees for performing its duties and meeting its obligations under this Agreement. All fees, which are subject to change from time to time, will be disclosed on the Custodian's fee schedule or other disclosure document provided by the Custodian. The Custodian will provide the Participant 30 days written notice of any fee changes. The Custodian will collect all fees from the cash proceeds in the Custodial Account. If there is insufficient cash in the Custodial Account, the Custodian may liquidate investments, at its discretion, to satisfy fee obligations associated with the Agreement. Alternatively, if the Custodian so authorizes and if separate payment of fees or other expenses is permissible under applicable federal and/or state laws, the fees may be paid separately outside of the Custodial Account. If the Custodian offers investments other than depository products, the Participant recognizes that the Custodian may receive compensation from other parties. The Participant agrees to pay the Custodian a reasonable hourly charge for distribution from, transfers from, and terminations of this IRA. The Participant agrees to pay any expenses incurred by the Custodian in the performance of its duties in connection with the Custodial Account. Such expenses include, but are not limited to, administrative expenses, such as legal and accounting fees, and any taxes of any kind whatsoever that may be levied or assessed with respect to such Custodial Account. All such fees, taxes and other administrative expenses charged to the Custodial Account shall be collected either from the assets in the Custodial Account or from any contributions to or distributions from such Custodial Account if not paid by the Participant, but the Participant shall be responsible for any deficiency. In the event that for any reason the Custodian is not certain as to who is entitled to receive all or part of the IRA, the Custodian reserves the right to withhold any payment from the IRA, to request a court ruling to determine the disposition of the IRA assets, and to charge the IRA for any expenses incurred in obtaining such legal determination.

11. **Transfers and Rollovers.** The Custodian will accept transfers and rollovers from other plans. The Participant represents and warrants that only eligible transfers and rollovers will be made to the Custodial Account. The Custodian reserves the right to refuse any transfer or rollover and is under

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no obligation to accept certain investments or property it cannot legally hold or determines is an ineligible investment in the Custodial Account. The Custodian will act on written instructions from the Participant received in a form and manner acceptable to the Custodian to transfer the SIMPLE IRA to a successor trustee or custodian. The Custodian is not liable for any actions or inactions by any predecessor or successor trustee or custodian or for any investment losses resulting from the timing of or sale of assets resulting from the transfer or rollover.

12. Miscellaneous.

Beneficiary's Rights. Except as otherwise provided in this Agreement or by applicable law, all rights, duties and obligations of the Participant under the Agreement will extend to the beneficiary(ies) following the death of the Participant.

Reliance and Responsibilities. The Participant acknowledges that he or she has the sole responsibility for any taxes, penalties or other fees and expenses associated with his or her actions or inactions regarding the laws, regulations and rules associated with this Agreement. Further, the Participant acknowledges and understands that the Custodian will act solely as an agent for the Participant and bears no fiduciary responsibility. The Custodian will rely on the information provided by the Participant and has no duty to question or independently verify or investigate any such information. The Participant will indemnify and hold the Custodian harmless from any liabilities, including claims, judgments, investment losses, and expenses (including attorney's fees), which may arise under this Agreement, except liability arising from gross negligence or willful misconduct of the Custodian.

Custodian Acquired/Merged. If the Custodian is purchased by or merged with another financial institution qualified to serve as a trustee or custodian that institution will automatically become the trustee or custodian of this IRA unless otherwise indicated.

Maintenance of Records. The Custodian will maintain adequate records and perform its reporting obligations required under the Agreement. The Custodian's sole duty to the Participant regarding reporting is to furnish the IRS mandated reports as required in Article V of this Agreement. The Custodian may, at its discretion, furnish additional reports or information to the Participant. The Participant approves any report furnished by the Custodian unless within 60 days of receiving the report, the Participant notifies the Custodian in writing of any discrepancies. Upon receipt of such notice, the Custodian's responsibility is to investigate the request and make any corrections or adjustments accordingly.

Exclusive Benefit. The Custodial Account is maintained for the exclusive benefit of the Participant and his or her beneficiary(ies). Except as required by law, no creditors of the Participant may at any time execute any lien, levy, assignment, attachment or garnishment on any of the assets in the Custodial Account.

Minimum Value. The Custodian reserves the right to establish IRA account minimums. The Custodian may resign or charge additional fees if the minimums are not met.

Other Providers. At its discretion, the Custodian may appoint other service providers to fulfill certain obligations, including reporting responsibilities, and may compensate such service providers accordingly.

Agreement. This Agreement and all amendments are subject to all state and federal laws. The laws of the Custodian's domicile will govern should any state law interpretations be necessary concerning this Agreement.

Severability. If any part of this Agreement is invalid or in conflict with applicable law or regulations, the remaining portions of the Agreement will remain valid.

Disbursements Made by the Custodian. The Custodian makes disbursements by check through an account outside of the IRA. The Custodian includes these amounts in the bank's Overnight Federal Funds during the time between the disbursement and when the check clears the disbursing account. The Custodian may retain earnings associated with Overnight Federal Funds. This procedure may be considered "float" under DOL Advisory Bulletin 2002-3. The total "float" retained by the Custodian will be reduced by any administrative expenses incurred by the Custodian. The Custodian is responsible for stop payments and reissuance of lost checks as well as the reconciliation of the disbursing account. The costs decrease the amount of earnings of the float.

ARTICLE IX

1. **Registration.** All assets of the Custodial Account shall be registered in the name of the Custodian or of a suitable nominee. The same nominee may be used with respect to assets of other investors whether or not held under agreements similar to this one or in any capacity whatsoever. However, each Participant's account shall be separate and distinct; a separate account therefore shall be maintained by the Custodian, and the assets thereof shall be held by the Custodian in individual or bulk segregation either in the Custodian's vaults or in depositories approved by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

2. **Investment Advisor.** The Participant may appoint an investment advisor, qualified under Section 3(38) of the Employee Retirement Income Security Act of 1974, to direct the investment of his or her IRA. The Participant shall notify the Custodian in writing of any such appointment by providing the Custodian a copy of the instruments appointing the investment advisor and evidencing the investment advisor's acceptance of such appointment, an acknowledgment by the investment advisor that it is a fiduciary of the Custodial Account, and a certificate evidencing the Investment Advisor's current registration under the Investment Advisor's Act of 1940. The Custodian shall comply with any investment directions furnished to it by the investment advisor, unless and until it receives written notification from the Participant that the investment advisor's appointment has been terminated. The Custodian shall have no duty other than to follow the written investment directions of such investment advisor and shall be under no duty to question said instructions, and the Custodian shall not be liable for any investment losses sustained by the Participant.

3. **No Investment Advice.** The Custodian does not assume any responsibility for rendering advice with respect to the investment and reinvestment of Participant's Custodial Account and shall not be liable for any loss which results from Participant's exercise of control over his or her Custodial Account. The Participant shall still have and exercise exclusive responsibility for control over the investment of the assets of his or her Custodial Account, and the Custodian shall not have any duty to question his or her investment directives. Participant hereby specifically acknowledges that neither Custodian, nor any affiliate of Custodian, is serving as a "fiduciary" as defined in Internal Revenue Code section 4975(e) (3) and therefore neither the Custodian nor any affiliate of the Custodian is providing any investment advice to the Participant. To the extent any investment related information is received by the Participant from the Custodian or any affiliate of the Custodian, the Participant agrees and acknowledges that such information (i) is not binding on client, and (ii) does not serve as the primary basis for the selection or retention of any investments or investment decisions. Participant further acknowledges that Custodian has no discretionary authority or control under the terms of this Agreement.

4. **Prohibited Transactions.** Notwithstanding anything contained herein to the contrary, the Custodian shall not lend any part of the corpus or income of the Custodial Account to; pay any compensation for personal services rendered to the Custodial Account to; make any part of its services available on a preferential basis to; acquire for the Custodial Account any property, other than cash, from; or sell any property to, any Participant, any member of a Participant's family, or a corporation controlled by any Participant through the ownership, directly or indirectly, of 50 percent or

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more of the total combined voting power of all classes of stock entitled to vote, or of 50 percent or more of the total value of shares of all classes of stock of such corporation.

5. **Unrelated Business Income Tax.** If the Participant directs investment of the Custodial Account in any investment which results in unrelated business taxable income, it shall be the responsibility of the Participant to so advise the Custodian and to provide the Custodian with all information necessary to prepare and file any required returns or reports for the Custodial Account. As the Custodian may deem necessary, and at the Participant's expense, the Custodian may request a taxpayer identification number for the Custodial Account, file any returns, reports, and applications for extension, and pay any taxes or estimated taxes owed with respect to the Custodial Account. The Custodian may retain suitable accountants, attorneys, or other agents to assist it in performing suchresponsibilities.

6. **Disclosures and Voting.** The Custodian shall deliver, or cause to be executed and delivered, to Participant all notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to assets credited to the Custodial Account. The Custodian shall not vote any shares of stock or take any other action, pursuant to such documents, with respect to such assets except upon receipt by the Custodian of adequate written instructions from Participant.

7. **Miscellaneous Expenses:** In addition to those expenses set out in Article VIII, of this plan, the Participant agrees to pay any and all expenses incurred by the Custodian in connection with the investment of the Custodial Account, including expenses of preparation and filing any returns and reports with regard to unrelated business income, including taxes and estimated taxes, as well as any transfer taxes incurred in connection with the investment or reinvestment of the assets of the Custodial Account.

8. **Lawsuits.** The Custodian shall have no duty to bring any claim, suit or other action in connection with any investment in the Custodial Account. The Participant agrees to indemnify and hold the Custodian harmless from and against all costs and expenses (including attorney's fees) incurred by the Custodian in connection with any litigation, claim or other action involving any investment in the Custodial Account in which the Custodian is named as a necessary party or at the request of the Participant.

9. **Confirmations.** Confirmations of transactions shall be conclusive if Participant does not object within 10 days of mailing to Participant. If Participant does not elect to receive transaction confirmations on the Application, transactions shall still be conclusive if Participant does not object within 10 days of the transaction. Records or statements of activity in the Custodial Account shall be conclusive if Participant does not object within 30 days of mailing to Participant. In such case, the Custodian and its officers and employees shall be forever released and discharged from any liability with respect to any claim arising out of any action or omission reflected on such confirmation or record.

10. **Limitations on Custodial Liability.** The Custodian shall not be liable or responsible for any act or default of any predecessor or successor custodian or any other fiduciary or service provider regarding the Custodial Account. To the fullest extent permitted by law, the Participant shall at all times fully indemnify and hold harmless the Custodian and any affiliates of the Custodian, and their officers, directors and employees, from any and all liability arising from the directions of the Participant under the terms of this Agreement and from any and all other liability which may arise in connection with this Agreement, except for any liability that arises from the Custodian's gross negligence or willful misconduct.

11. **Custodial Services.** The Participant and Custodian agree that the sole responsibilities of the Custodian are to provide custody services as provided herein. Therefore, notwithstanding anything else herein to the contrary to the extent any provisions of this Agreement would cause the Custodian to be considered a "fiduciary" as defined in Internal Revenue Code section4975(e)(3) such provision shall be void and the remaining provisions of this Agreement shall be and continue to be fully effective.

GENERAL INSTRUCTIONS

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

Purpose of Form. Form 5305-SA is a model Custodial Account Agreement that meets the requirements of section 408(a) and 408(p). However, only Articles I through VII have been reviewed by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (Participant) and the Custodian. This account must be created in the United States for the exclusive benefit of the Participant and his or her beneficiaries.

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

For more information on SIMPLE IRAs, including the required disclosures the Custodian must give the Participant, see **Pub. 590-A**, *Contributions to Individual Retirement Arrangements (IRAs)*; **Pub. 590-B**, *Distributions from Individual Retirement Arrangements (IRAs)*; and **Pub 560**, *Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans)*.
Transfer SIMPLE IRA. This SIMPLE IRA is a "transfer SIMPLE IRA" if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of section 408(l)(2) do not apply to transfer SIMPLE IRAs.

SPECIFIC INSTRUCTIONS

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

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

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SIMPLE IRA DISCLOSURE STATEMENT

(Used with Form 5305-SA)

This Disclosure Statement provides a general review of the terms, conditions and federal laws associated with this SIMPLE IRA. It is not intended to replace the advice of your own tax and legal advisors. You are encouraged to consult with your advisors and/or your state taxing authority concerning any tax and/or compliance questions. You are responsible for complying with the laws that apply to this SIMPLE IRA. The Custodian does not act as your advisor. In addition to the transactions outlined in this SIMPLE IRA Disclosure Statement, the federal government may authorize permissible transactions from time to time. Unless expressly prohibited by the Custodian's policies, such additional federally authorized transactions are hereby incorporated by this reference.

RIGHT TO REVOKE YOUR IRA

You may revoke your SIMPLE IRA within 7 days after you sign the IRA Application by hand delivering or mailing a written notice your investment provider, C/O UMB Funds Services, Inc 235 W Galena Street, Milwaukee, WI 53212. If you revoke your SIMPLE IRA by mailing a written notice, such notice must be postmarked by the 7th day after you sign the Application. If you revoke your IRA within the 7-day period you will receive a refund of the entire amount of your contributions to the SIMPLE IRA without any adjustment for earnings or any administrative expenses. If you exercise this revocation, we are still required to report the contribution on Form 5498 (except transfers) and the revoked distribution on Form 1099-R.

GENERAL

A SIMPLE IRA plan is a tax-favored retirement plan that certain small employers may establish for the benefit of their employees. Your employer has chosen to establish a SIMPLE IRA plan and will make plan contributions on your behalf to your SIMPLE IRA for each year you are eligible. Specific information regarding your eligibility to participate in your employer's SIMPLE IRA plan is included in the summary description provided to you by your employer.

CONTRIBUTIONS

Cash. Except for certain rollovers and transfers, all contributions must be made in the form of money (e.g., check, ACH or wire).

Type. Contributions under a SIMPLE IRA plan are in the form of employee salary deferrals, employer contributions (either matching or non-elective) and any other type permitted by the Code or Regulations.

Employee Deferrals. Employee salary deferrals may not exceed the lesser of 100% of your compensation or $12,500 for 2018 and $13,000 for 2019 with possible cost-of-living adjustments each year thereafter. If you are age 50 or older by the close of the plan year, you may make an additional contribution to your SIMPLE IRA. The maximum additional contribution is $3,000 (for 2018 and 2019) with possible cost-of-living adjustments each year thereafter.

Employer Contributions. There are two types of employer contributions: matching and non-elective employer contributions. Your employer will notify you each year of the contribution type and amount. If your employer elects matching contributions, your employer will match your deferrals up to 3% of your compensation. However, in some years, a lesser amount may be contributed. Your employer will notify you if a lesser amount is contributed. Instead of matching contributions, your employer may make non-elective contributions equal to 2% of your compensation.

Rollovers. Generally, a rollover is a movement of cash or assets from one retirement plan to another. Both the distribution and the rollover contribution are reportable when you file your income taxes, however, if you roll over the entire amount of an IRA or retirement plan distribution (including any amount withheld for federal, state, or other income taxes that you did not receive), you generally do not have to report the distribution as taxable income. If you are required to take minimum distributions because you are age 70½ or older, you may not roll over any required minimum distributions. You must irrevocably elect to treat such contributions as rollovers.

SIMPLE IRA-to-SIMPLE IRA Rollover. You may withdraw, tax free, all or a portion of your SIMPLE IRA if you contribute the amount withdrawn into the same or another SIMPLE IRA as a rollover. When completing a rollover from a SIMPLE IRA to a SIMPLE IRA, you must generally complete the rollover transaction within 60 days from the date you receive the distribution from the distributing SIMPLE IRA. Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you subsequently roll over, not the date you complete the rollover transaction.

SIMPLE IRA-to-Traditional IRA Rollover. You may withdraw, tax free, all or a portion of your SIMPLE IRA, if you contribute the amount withdrawn into a Traditional IRA as a rollover. When completing a rollover from a SIMPLE IRA to a Traditional IRA, you must generally complete the rollover transaction within 60 days from the date you receive the distribution from the SIMPLE IRA. To complete a rollover of a SIMPLE IRA distribution to a Traditional IRA, at least two years must have elapsed from the date on which you first participated in any SIMPLE IRA plan maintained by the employer. Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you subsequently roll over, not the date you complete the rollover transaction.

SIMPLE IRA-to-Employer Retirement Plan Rollover. If your employer's retirement plan accepts rollovers from IRAs, you may complete a direct or indirect rollover of your SIMPLE IRA assets to your employer retirement plan if at least two years have elapsed from the date on which you first participated in any SIMPLE IRA plan maintained by the employer. If you take constructive receipt of a distribution from your SIMPLE IRA to complete a rollover to an employer plan (i.e., an indirect rollover), you must generally complete the rollover transaction within 60 days from the date you receive the distribution.

Traditional IRA-to-SIMPLE IRA Rollover. An amount distributed from your Traditional IRA may be rolled over to your SIMPLE IRA only after at least two years have elapsed from the date on which you first participated in any SIMPLE IRA Plan maintained by the employer. When completing a rollover from a Traditional IRA to a SIMPLE IRA, you must generally complete the rollover transaction within 60 days from the date you receive the distribution from your Traditional IRA. Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you subsequently roll over, not the date you complete the rollover transaction.

Employer Retirement Plan-to-SIMPLE IRA. Eligible rollover distributions from qualifying employer retirement plans may be rolled over, directly or indirectly, to your SIMPLE IRA only after at least two years have elapsed from the date on which you first participated in any SIMPLE IRA plan maintained by the employer. Qualifying employer retirement plans include qualified plans (e.g., 401(k) plans or profit sharing plans), governmental 457(b) plans, 403(b) arrangements and 403(a) arrangements. Amounts that may not be rolled over to your SIMPLE IRA include any required minimum distributions, hardship distributions, any part of a series of substantially equal periodic payments, or distributions consisting of designated Roth contributions (and earnings thereon) from a 401(k), 403(b) or 457(b) plan.

To complete a direct rollover from an employer plan to your SIMPLE IRA, you must generally instruct the plan administrator to send the distribution to your SIMPLE IRA Custodian. To complete an indirect rollover to your SIMPLE IRA, you must generally request that the plan administrator make a distribution directly to you. You typically have 60 days from the date you receive an eligible rollover distribution to complete an indirect rollover. For a plan loan offset due to termination of employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Any amount not properly rolled will generally be taxable in the year distributed (except for any amount that represents after-tax contributions) and may be, if you are under age 59½, subject to the premature distribution penalty tax. If you choose the indirect rollover method, the plan administrator is typically required to withhold 20% of the eligible rollover distribution amount for purposes of federal income tax withholding. You may, however, make up the withheld amount out of pocket and roll over the full amount. If you do not make up the withheld amount out of pocket, the 20% withheld (and not rolled over) will be treated as a distribution, subject to applicable taxes and penalties.

Conversion of SIMPLE IRA to Roth IRA. Generally, if after you have been a SIMPLE IRA plan participant for two years, you may convert all or a portion of your SIMPLE IRA to a Roth IRA provided you meet any applicable eligibility requirements as defined in the Code and Regulations. Except for amounts that represent basis, amounts converted are generally treated as taxable distributions. However, the premature distribution penalty that typically applies to taxable withdrawals taken prior to age 59½, does not apply to amounts converted from a SIMPLE IRA to a Roth IRA. Required minimum distributions may not be converted. SIMPLE IRA-to-Roth IRA conversions are not subject to the 12-month rollover restriction that typically applies to rollovers between IRAs.

TRANSFERS

Transfers. You may move your SIMPLE IRA from one trustee or custodian to a SIMPLE IRA maintained by another trustee or custodian by requesting a direct transfer. Because the transfer is done directly between IRA trustees or custodians and no distribution is made to you, the transfer is neither taxable nor reportable. Federal law does not limit the number of transfers you may make during any one year.

Transfers Incident to Divorce. Under a valid divorce decree, separate maintenance decree, or other valid court order, your SIMPLE IRA may be transferred to your ex-spouse or you may receive all or part of your ex-spouse's SIMPLE IRA.

TAX TREATMENT OF SIMPLE IRA CONTRIBUTIONS

No Deduction. No tax deduction is allowed for either your salary deferrals or your employer contributions. Amounts you elect to defer reduce your taxable income for the year. When you participate in your employer's SIMPLE IRA plan, you are considered an "active participant" in a retirement plan that may affect your ability to deduct contributions you make to your Traditional IRA.

Tax Credit. You may be eligible for a tax credit for your salary deferrals to your SIMPLE IRA. The maximum annual tax credit is $1,000, and if you are eligible, the credit will reduce the federal income tax you owe dollar for dollar. You may be eligible for the tax credit if you are age 18 or older, not a dependent of another taxpayer, and not a full-time student.

DISTRIBUTIONS DURING YOUR LIFETIME

You may withdraw any or all of your SIMPLE IRA balance at any time. However, certain taxes and penalties may apply.

Tax Treatment. In general, distributions from your SIMPLE IRA are taxed as ordinary income in the year in which they are distributed. If you have made nondeductible contributions to a Traditional IRA, a portion of each distribution from your SIMPLE IRA is nontaxable. The nontaxable amount is the pro rata portion of the distribution that represents your remaining nondeductible contributions based upon the value of all your IRAs. For assistance in determining the nontaxable portion, consult your tax advisor, instructions to IRS Forms 1040 and 8606, and IRS Publication 590-B.

Distributions Before Age 59½. Generally, if you are under age 59½ and take a distribution, the amount is referred to as an "early or premature distribution." Premature distributions that are includible in gross income are also subject to a 10% IRS penalty tax. The premature distribution penalty is increased to 25% on any distributions taken before you have been a SIMPLE IRA participant for two years. The two-year waiting period begins on the first day you participated in your employer's SIMPLE IRA plan. However, certain exceptions apply to the premature distribution penalty. These are summarized below.

1. You have unreimbursed medical expenses that are more than the applicable percentage of your adjusted gross income and provided certain conditions apply.
2. The distribution is to pay your medical insurance premiums if you are unemployed and receive federal or state unemployment benefits for 12 consecutive weeks, or would have if not self-employed, and you receive the distribution during that or the succeeding tax year.
3. A physician certifies that you are disabled as defined by the Code.
4. You are receiving substantially equal periodic payments consistent with the Code and Regulations.
5. The distributions are not more than the qualified higher education expenses of you, your spouse, or the children or grandchildren of you or your spouse.
6. The distribution, of up to a $10,000 lifetime limit, is used within 120 days of withdrawal to buy or build a home that will be a principal

residence for a qualified first-time homebuyer.
7. The distribution is due to an IRS levy on the SIMPLE IRA.
8. The distribution is a "qualified reservist distribution" as defined by the Code.
9. The distribution is properly rolled over or directly transferred to an eligible employer plan, Traditional IRA or another SIMPLE IRA.
10. The distribution is a proper return of a certain excess contribution.

Reporting Premature Distribution Penalty Tax. You may have to report the IRS early distribution penalty tax by filing a completed Form 5329 with the IRS along with your payment.

Distributions After Age 59½ and Before the Year You Reach Age 70½. Once you reach age 59½ but before the year you reach age 70½, distributions from your SIMPLE IRA are optional and amounts you withdraw and keep during this period will generally be subject to ordinary income tax.

Required Distributions At Age 70½. You must begin taking distributions from your SIMPLE IRA no later than April 1 following the year you reach age 70½. Subsequent distributions must be taken by December 31 each year after you reach age 70½. Generally, each year determine your RMD by taking your SIMPLE IRA balance as of December 31 of the prior year and dividing it by a distribution period (determined by the applicable IRS life expectancy table). If the purchase of a qualified longevity annuity contract (QLAC) is permitted by the Custodian/Trustee under the terms of your IRA, the December 31 balance used to calculate your RMD does not include the value of any QLAC held within your IRA, provided such contract was purchased on or after July 2, 2014. Each year you are subject to the RMD requirements, your Custodian will provide you with a notice. Along with the distribution deadline, the notice will either inform you of your RMD amount or provide you with guidance on how to contact the Custodian for assistance in determining your RMD. Your Custodian is also required to notify the IRS each year you are required to take an RMD.

If you have more than one SIMPLE IRA, you must determine the RMD separately for each SIMPLE IRA. However, you may total the RMDs and take the total from any one or more of your IRAs.

If you do not take the required minimum distribution (RMD) or the distribution is not large enough, you may be subject to a 50% excess accumulation penalty tax on the amount not distributed as required. You must report the 50% excess accumulation penalty tax by filing a completed Form 5329 with the IRS along with your payment.

For additional information regarding your RMD, consult your tax advisor and/or IRS Publication 590-B.

Special Tax Treatment. IRA distributions are not eligible for capital gains treatment or lump-sum income averaging.

DISTRIBUTIONS TO YOUR BENEFICIARIES WHEN YOU DIE

Any amounts remaining in your SIMPLE IRA at your death will be paid to your beneficiary(ies). When you die, the rules determining the distribution of your SIMPLE IRA balance depend on a number of factors, including whether you had a "designated beneficiary," your relationship to the beneficiary (spouse or nonspouse) and whether you died before or after RMDs were required to begin.

Designated Beneficiary. A "designated beneficiary" is determined based on the beneficiary(ies) designated as of the date of your death and who remains your beneficiary(ies) on September 30th of the calendar year following the calendar year of your death.

If You Die Before RMDs Are Required To Begin. Generally, if you die before April 1 following the year you reach age 70½ and your designated beneficiary(ies) is an individual, he or she may elect a distribution method. Your beneficiary(ies) may elect to deplete the SIMPLE IRA by the end of the fifth calendar year following your death or to receive payments based on the designated beneficiary(ies)'s life expectancy. If life expectancy payments are elected, the payments must begin by December 31 of the first calendar year following your death. However, if your surviving spouse is your sole designated beneficiary, he or she may delay the first distribution until December 31 of the year you would have attained age 70½ if later.

If your designated beneficiary is not an individual or a qualified trust (e.g., a charity, your estate, etc.), your SIMPLE IRA must be distributed by the end of the fifth calendar year following your death. Generally, each beneficiary may elect the timing and manner regarding the distribution of his or her portion of the SIMPLE IRA. Elections must generally be made by December 31 of the year following your death. If timely elections are not made, your beneficiary is required to take distributions according to the applicable default provision. The default distribution option for designated beneficiaries who are individuals is the life expectancy option and the default distribution option for designated beneficiaries that are not individuals is the 5-year method. If your beneficiary(ies) does not withdraw the required amount within the prescribed time frame, he or she may be subject to the 50% excess accumulation penalty tax on the amount that should have been withdrawn but was not distributed.

If your surviving spouse is the sole designated beneficiary of your SIMPLE IRA, he or she may treat your SIMPLE IRA as his or her own. Regardless of whether your spouse is the sole designated beneficiary, he or she may roll distributions from your IRA into his or her own IRA generally within 60 days of receipt. Additional restrictions may apply.

If You Die On or After RMDs Are Required To Begin. If you die on or after April 1 following the year you attain age 70½, the designated beneficiary(ies) must continue taking distributions from your SIMPLE IRA. The longest time frame for receiving payouts is over the remaining life expectancy of the applicable designated beneficiary or based on your remaining life expectancy factor, had you not died, whichever period is longer. Distributions must commence by December 31 of the calendar year following your death. If your designated beneficiary is not an individual or a qualified trust(e.g., a charity, your estate, etc.), your SIMPLE IRA must be distributed using your single life expectancy (had you not died) reduced by one each year. Your beneficiary(ies) must withdraw your RMD for the year of your death, if you do not withdraw it before your death.

If your surviving spouse is the sole designated beneficiary of your SIMPLE IRA, he or she may treat your SIMPLE IRA as his or her own. Regardless of whether your spouse is the sole designated beneficiary, he or she may roll distributions from your IRA into his or her own IRA generally within 60 days of receipt. Additional restrictions may apply.

WITHHOLDING

Nonperiodic, distributions from your SIMPLE IRA are subject to 10% federal income tax withholding unless you elect to waive withholding. You may elect in

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writing to waive withholding, in which case, no taxes will be withheld from your distribution. If you elect not to have withholding applied, or if you do not have enough federal income tax withheld from your IRA distribution, you may be responsible for payment of estimated tax. Any amounts withheld are remitted to federal depositories in prepayment of your federal income tax liability. In addition to federal income tax withholding, distributions from IRAs may also be subject to state income tax withholding.

EXCESS CONTRIBUTIONS

An excess may be created from your salary deferrals or from your employer's contributions (either matching or nonelective).

PROHIBITED TRANSACTIONS

If you (or your beneficiary(ies) when you die) engage in a "prohibited transaction" with your SIMPLE IRA, the SIMPLE IRA will be disqualified and the entire SIMPLE IRA will be treated as a distribution. If you are under age 59½, the 10% premature distribution penalty tax may apply.
Prohibited transactions are defined in Code section 4975. Examples include borrowing money from the SIMPLE IRA, selling property to the SIMPLE IRA, receiving unreasonable compensation for managing the SIMPLE IRA, or buying property with SIMPLE IRA funds for your personal use.

FINANCIAL DISCLOSURE

Since you determine the investment program for your SIMPLE IRA and select securities and other assets to be purchased and sold, the value of your SIMPLE IRA will depend on the investment decisions made by you or your investment advisor. No guarantees of any nature concerning growth projections, earnings rates, or future security values are made. The method for computing and allocating annual earnings on your investments will vary with the nature and issuer of investments chosen. Refer to the prospectus or investment contract(s) for the method(s) used for computing and allocating annual earnings. All ordinary expenses related to directed security transactions, such as brokerage commissions on purchases and sales, are expenses of the Custodial Account and will be charged directly to the Custodial Account.

A reasonable hourly charge will be assessed for extraordinary services for the following:

- Time expended terminating the Custodial Account
- Searching and tracking down beneficiaries and beneficiary information following the death of the Participant (or beneficiaries) including court costs for determining the proper course of action.

CUSTODIAN NOT YOUR ADVISOR

UMB Bank, n.a, UMB Distribution Services, LLC, Grand Distribution Services, LLC and UMB Fund Service, Inc. expressly disclaim any right, duty, authority or responsibility to furnish legal or tax advice relating to your IRA, including but not limited to present or future tax consequences to you or others which may result from the establishment or maintenance of the Custodial Account, the permissible amounts or deductibility of contributions, the effect of withdrawals, the selection of payment options or beneficiaries, any matters pertaining to prohibited transactions, and any other matter whatsoever. You are advised and encouraged to consult with professional counsel of your own selection respecting all such matters.

USING YOUR SIMPLE IRA AS SECURITY FOR A LOAN

If you (or your beneficiary(ies) when you die) pledge all or part of your SIMPLE IRA as security for a loan, the amount pledged is treated as a distribution. If you are under age 59½, the amount pledged may also be subject to the premature distribution penalty tax.

MISCELLANEOUS

Disaster Relief. If you are affected by certain federally-declared disasters, you may be eligible for special rules involving certain IRA transactions. Special rules may include, but are not limited to, penalty-free distributions, the ability to repay/rollover certain IRA or retirement plan distributions, the option to include distributions ratably over multiple years, and extensions for the completion of time-sensitive acts (e.g., IRA contributions, rollovers, recharacterizations or correction of certain excess contributions). For detailed information about special IRA rules related to specific federally-declared disasters, refer to IRS Publication 560, IRS Publication 590-A, IRS Publication 590-B, and the IRS website at www.irs.gov.

Nonforfeitability. Your interest in your SIMPLE IRA is nonforfeitable at all times.

Custodian. The Custodian of your SIMPLE IRA must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as custodian.

Investment Restrictions. Money in your SIMPLE IRA may not be used to buy a life insurance policy or invested in collectibles as defined in Code section 408(m). However, certain gold, silver and platinum coins, bullion and coins issued under state laws are allowable investments.

No Commingling. Assets in your SIMPLE IRA may not be combined with other property, except in a common trust fund or common investment fund.

Beneficiary Designation. You may designate a beneficiary for your SIMPLE IRA by completing a written designation in a form and manner acceptable to the Custodian. When you die, the proceeds of your SIMPLE IRA will be paid to your designated beneficiary(ies). If you do not designate a beneficiary, your SIMPLE IRA will be paid to your estate when you die.

Tax-Deferred Earnings. The earnings on your SIMPLE IRA balance accumulate tax-deferred, meaning they are not taxable until distributed from your SIMPLE IRA.

Estate Tax. Generally, for federal estate tax purposes, your SIMPLE IRA assets are includable in your gross estate when you die. Consult your tax and/or legal advisors for specific guidance.

Tax Filing. You are responsible for filing the applicable IRS forms to report certain activities, any taxable income and/or penalties associated with your SIMPLE IRA.

IRS Form. This SIMPLE IRA uses the precise language of Articles I-VII of IRS Form 5305-SA, and therefore Articles I-VII are treated as approved by the IRS. Additional language has been included as permitted by such form. The IRS approval represents a determination as to form and not to the merits of the account.

Additional Information. Additional information about the rules and options regarding your SIMPLE IRA may be found in IRS Publications 560, 590-A and 590-B, the summary description provided by your employer and on the IRS website at www.irs.gov.

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