IRA APPLICATION TO PARTICIPATE

☐ **TRADITIONAL** ☐ **SEP**

Please review all information below and complete the fields below, including the notarized Spousal Consent section, as applicable. If you have any questions regarding the information on this form, please contact one of our Customer Care Associates at 877-247-ALLY (2559).

IRA Owner Information

☐ **Married** (incl. Legally Separated) ☐ **Unmarried** (Single, Divorced, Widowed)

Name	Social Security Number	Date of Birth
Address	Home Phone Number	
City/State/Zip	Daytime Phone Number	

Beneficiary Designation

Designation	Full Name				Address		
Primary							
	Percentage:	%	DOB		Relationship:	SS#:	
☐ Primary ☐ Contingent							
	Percentage:	%	DOB		Relationship:	SS#:	
☐ Primary ☐ Contingent							
	Percentage:	%	DOB		Relationship:	SS#:	
☐ Primary ☐ Contingent							
	Percentage:	%	DOB		Relationship:	SS#:	
☐ Primary ☐ Contingent							
	Percentage:	%	DOB		Relationship:	SS#:	
☐ Primary ☐ Contingent							
	Percentage:	%	DOB		Relationship:	SS#:	

Signatures

I, the undersigned IRA Owner, hereby designate the above persons/entities as my primary and contingent beneficiary(ies) for this IRA Plan noted above, payable by reason of my death. (If a trust is a named beneficiary, a copy of the trust document must be provided.) If primary or contingent is not indicated, each beneficiary will be designated a primary. Unless otherwise requested herein, each payment made pursuant to this designation: (a) shall be paid to the primary beneficiary(ies) who are living at the time of my death; or (b) if no primary beneficiary(ies) shall be living at the time of my death, such payment shall be made to the contingent beneficiary(ies) who are then living. I have the right to change this beneficiary designation at any time. If a beneficiary is not properly designated or if no primary or contingent beneficiary survives the IRA owner, payments shall be made to my surviving spouse or, if I do not have a surviving spouse, to my estate.

I certify that the information provided by me is true, complete and accurate, and that I have received a copy of the Application to Participate, Custodial Account Agreement and Disclosure Statement, Financial Disclosure and the Deposit Account Agreement (collectively the "Documents"). I have read the Documents and agree to be bound by their terms and conditions. I understand that the designation of the tax year for my contribution and my election to treat a contribution as a rollover (if applicable) are irrevocable. I have not received any tax or legal advice from Ally Bank ("Custodian") and assume sole responsibility for all tax consequences associated with my contributions and distributions, determining that I am eligible for all IRA deposits (contributions, transfers or rollovers) to this IRA, and ensuring that such deposits are in compliance with all tax laws. I will seek the advice of my tax professional when appropriate. I understand that within seven (7) days from the date I open this IRA I may revoke it without penalty as described in the Documents. I will not, nor will my spouse, heirs, beneficiaries, or any other party, hold the Custodian liable for any adverse consequences that may result from my actions or designations. I release the Custodian and agree to hold the Custodian harmless against any and all claims and situations arising from actions taken by me.

X	
Signature of IRA Plan Owner	Date

If you are married and have designated (i) any person other than your spouse or (ii) a percentage less than 100% to your spouse as a primary beneficiary, please complete the following:

SPOUSAL CONSENT: I acknowledge and agree that my spouse, the IRA Owner, has and will name a primary beneficiary or a percentage of less than 100% to someone other than myself for the IRA Plan noted above. By signing below, I transfer any and all interest I may have in this IRA Plan to my spouse, the IRA owner. I agree to seek the advice of a legal or tax professional, as needed.

X	
Signature of Spouse	Date

STATE OF _____

COUNTY OF_____

The foregoing Spousal Consent was signed and acknowledged before me this __ day of _____, 20__ by _____.

Sworn to and subscribed before me this _____

Day of, _____, _____

Notary Public: _____ My Commission Expires: _____

(NOTARY SEAL)

IRA ACCOUNT APPLICATION

ally

Please complete one of the two IRA Applications to Participate enclosed.

Open an Account

Please select one, or your account will be an IRA Online Savings Account.

☐ **Online Savings Account**

OR

Certificate of Deposit (please check one):

☐ IRA Raise Your Rate 2 -Year CD
☐ IRA Raise Your Rate 4 -Year CD
☐ IRA High Yield 3-Month CD
☐ IRA High Yield 6-Month CD
☐ IRA High Yield 9-Month CD
☐ IRA High Yield 12-Month CD
☐ IRA High Yield 18-Month CD
☐ IRA High Yield 3-Year CD
☐ IRA High Yield 5-Year CD

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT AT ALLY BANK

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify, and record information that identifies each person that opens an account. What this means for you: when you open an account, we will ask for your name, a street address, date of birth, and an identification number, such as a Social Security number. We may also ask to view your driver's license or other identifying documents that will assist us in identifying you. We appreciate your cooperation.

Personal Information (Primary Owner)

Name Prefix:_____First Name:_____Middle Initial:_____

Last Name:_____Name Suffix:_____
(Jr., Sr., III, etc.)

Social Security Number:___ ___ ___ - ___ ___ - ___ ___ ___ ___

Form W-9 Request for Taxpayer Identification Number. Please provide your correct Taxpayer Identification Number on the above line as we are required to obtain it.

Date of Birth:_____

Country of Residency:_____

Country of Citizenship:_____

Email (Primary Owner)

Email:_____

Home Address (Primary Owner) — no P.O. Boxes, please

Address:_____

City:_____State:_____

ZIP Code:_____Years at Current Address:_____

Previous Address If at your current address less than 5 years

Address:_____

City:_____

State:_____ZIP Code:_____

Mailing Address If different from home address

☐ Same as home address

Address:_____

City:_____

State:_____ZIP Code:_____

Security Question

Mother's Maiden Name:_____

I understand that, in addition to the Custodial Agreement, my account will be governed by Ally Bank's Deposit Agreement, which will be sent to me in my Welcome Kit.

Ally Bank may use consumer credit reports or other information from third parties to help determine if your account should be opened.

Signature: _____ Date: _____

RETURN TO: Ally BANK, P.O. BOX 951, HORSHAM, PA 19044

FOR QUESTIONS, PLEASE CONTACT US AT: 877-247-ALLY (2559)

Member FDIC

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IRA CONTRIBUTION FORM

☐ **TRADITIONAL** ☐ **SEP** ☐ **ROTH**

Please review all information below and complete the fields below, as applicable. If you have any questions regarding the information on this form, please contact one of our Customer Care Associates at 877-247-ALLY (2559).

IRA Plan Owner Information

Name	Social Security Number	Birth (Month/Year) /
Address		Home Phone Number
City/State/Zip		Daytime Phone Number

Contribution Information

Account Number	$ Contribution Amount	☐ Reportable – Current Tax Year ☐ Reportable – Prior Tax Year Contribution Type

Contribution Options for Ally Traditional and Roth IRAs:

☐ My contribution, Check # _____ is included with this form.

☐ Transfer funds from my existing Ally Bank Account # _____.

☐ These funds will be wired from the following financial institution: _____.

Contribution Option for Ally SEP IRAs:

☐ These are not my personal funds but are funds provided by my employer as a SEP contribution.
(If this is an initial contribution, please include a copy of the 5305-SEP provided by your employer).

Signatures

I certify that, to the best of my knowledge, the information provided on this form is true and correct and may be relied upon by Ally Bank, the Custodian. I agree to seek the advice of a legal or tax professional, as needed. The Custodian has not provided me with any legal or tax advice and I assume full responsibility for this transaction. I will not hold the Custodian liable for any adverse consequences that may result from this transaction.
Please Note: This form must be signed before any distributions can occur in the future from this IRA Plan.

X _____

Signature of IRA Plan Owner Date

If your contribution is by check, please be sure your check is made payable to: Ally Bank FBO [Your name as it appears on the IRA plan] and be sure to include your account number in the memo field on your check.

Mail your signed form and check, if applicable, to: **Ally Bank**
P.O. Box 13625
Philadelphia, PA 19101

TRADITIONAL IRA TRANSFER REQUEST

Please review all information below and complete the fields below, as applicable. If you have any questions regarding the information on this form, please contact one of our Customer Care Associates at 877-247-ALLY (2559).

Present IRA Custodian

Name

Address

City/State/Zip

Acceptance

By the authorized signature below, the successor (receiving) IRA Trustee/ Custodian agrees to accept the transferred assets and to deposit them into an IRS approved IRA.

IRA Owner Information

Name | Social Security Number | Date of Birth

Address | Home Phone Number | Daytime Phone Number

City/State/Zip | Ally IRA Account Number

Transfer Authorization to Present IRA Custodian

Please transfer the following ☐ Traditional ☐ SEP ☐ Simple IRA assets: **(Cash Proceeds Only)**

☐ The entire balance of Account # _____

☐ Only the balance in these account(s): # _____ # _____ # _____

☐ Only this specific dollar amount: $ _____ From Account #: _____

☐ Other (specify) _____

Please transfer the assets ☐ immediately ☐ at maturity date of _____ ☐ other: _____

I understand that penalties for early withdrawal may apply.

Make Check Payable To: **Ally Bank** ,Custodian

Name of Receiving IRA Custodian

For the benefit of: _____

Name of IRA Owner

Transfer Method:

☐ Mail check to: **Ally Bank – Retirement Services**

Name of Receiving IRA Custodian

PO Box 13625

Address

Philadelphia, PA 19101-9811

City/State/Zip

☐ Wire funds to: **124003116**

Routing Number of Receiving IRA Custodian

(Mailing address above may also be used for wire transfer documentation)

Transferee Account Number: _____

Please include this account number with remittance.

NOTE: Please return one copy of this form to the receiving IRA Custodian.

Signatures

I certify that, to the best of my knowledge, the information provided on this form is true and correct and may be relied upon by the Custodian. The Custodian has not provided me with any legal or tax advice, and I assume full responsibility for this transaction. I will not hold the Custodian liable for any adverse consequences that may result from this transaction.

X _____ _____

Signature of IRA Plan Owner | Date | Signature of Custodian | Date

Transfers may require a Signature Guarantee – Please contact the current Custodian to see if one is needed.

TRADITIONAL IRA ROLLOVER ELECTION

Please review all information below and complete the fields below, as applicable. If you have any questions regarding the information on this form, please contact one of our Customer Care Associates at 877-247-ALLY (2559).
Mail completed form to: Ally Bank, P.O. Box 13625, Philadelphia, PA 19101.

Use this form if you received proceeds of a distribution and are writing a check to Ally Bank, or if you are submitting a Direct Rollover Request form. Remember, you have 60 days to transfer funds released to you before tax consequences apply.

IRA Owner Information

Name | Social Security Number | Date of Birth

Address | Home Phone Number | Daytime Phone Number

City/State/Zip | Ally IRA Account Number

Source of Rollover Deposit

☐ ROLLOVER FROM AN IRA — This deposit is a rollover of assets I received from an IRA consisting of:

- ☐ Regular IRA assets.
- ☐ Rollover IRA assets originally distributed from a Qualified Retirement Plan (QRP), such as a pension, profit-sharing, stock bonus, 401(k), 403(b), or federal thrift savings plan, or from another eligible retirement plan (non-IRA).
- ☐ SEP-IRA assets.
- ☐ SIMPLE IRA assets.

☐ ROLLOVER FROM A Qualified Retirement Plan (QRP) OR ANOTHER ELIGIBLE RETIREMENT PLAN (NON-IRA) — This deposit is a rollover of assets I received from a QRP, such as a pension, profit-sharing, stock bonus, 401(k), 403(b), or federal thrift savings plan, or from another eligible retirement plan (non-IRA).

Required Minimum Distributions

NOTE: Required minimum distributions may not be rolled over. If the amount being rolled over was distributed from the distributing plan in the previous year (outstanding rollover), the amount must be treated as if it were received in the year distributed and included in the receiving plan's previous December 31 balance for the purpose of calculating this year's required minimum distribution amount.

To help identify an outstanding rollover, please check the appropriate box:

The assets being rolled over were distributed ☐ this year ☐ last year.

Irrevocable Election

I acknowledge that I am making an irrevocable election to treat this deposit as a rollover contribution.

Signatures

I understand that the rollover contribution must occur within 60 days (unless an exception applies) after receipt of the distribution, and that I have the responsibility to determine what part, if any, of my distribution is eligible for rollover. I certify that, to the best of my knowledge, the information provided on this form is true and correct and may be relied upon by the Custodian. Due to the important tax consequences of this transaction, I agree to seek the advice of a legal or tax professional, as needed. The Custodian has not provided me with any legal or tax advice, and I assume full responsibility for this transaction. I will not hold the Custodian liable for any adverse consequences that may result from this transaction.

X

Signature of IRA Plan Owner | Date | Signature of Custodian

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

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

DO NOT File With the Internal Revenue Service

Introduction

The Depositor named on the Application to Participate is establishing a Traditional Individual Retirement Account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named on the Application to Participate has given the Depositor the disclosure statement required under Regulations section 1.408-6. The Depositor has assigned the custodial account the sum indicated on the Application to Participate in cash.

The Depositor and the Custodian make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to $3,000 per year for tax years 2002 through 2004. That contribution limit is increased to $4,000 for tax years 2005 through 2007 and $5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to $3,500 per year for tax years 2002 through 2004, $4,500 for 2005, $5,000 for 2006 and 2007, and $6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

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

ARTICLE III

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

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

ARTICLE IV

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

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

(a) A single sum or

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

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

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

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

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

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

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

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

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

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

5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:

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

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

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

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

ARTICLE V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

ARTICLE VI

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

ARTICLE VII

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

ARTICLE VIII

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

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

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

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

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

General Instructions

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

Purpose of Form

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

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

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

Definitions

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

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

Identifying Number

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

Traditional IRA for Nonworking Spouse

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

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

Specific Instructions

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

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

Individual Retirement Custodial Account Disclosure Statement

Introduction

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

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

Revocation of Account

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

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

Qualifications

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

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

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

Deductible Contributions

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

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

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

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

Applicable Dollar Amount. The applicable dollar amount is higher if you are at least age 50 on December 31 of the year for which you are contributing. After 2008, the applicable dollar amounts may be increased due to cost-of-living adjustments. The applicable dollar amounts are:

Year	Under Age 50	Age 50 - 70½	Year	Under Age 50	Age 50 - 70½
2006	$4,000	$5,000	2009		
2007	$4,000	$5,000	and later	$5,000*	$6,000*
2008	$5,000	$6,000	* Subject to cost-of-living adjustments		

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

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

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

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

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

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

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

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

For 2010, for example, if you are single, or treated as being single, your AGI Threshold Level is $66,000. If you are married and file a joint tax return, your AGI Threshold Level is $109,000. If you are not an active participant, but you file a joint tax return with your spouse who is an active participant, your AGI Threshold Level is $177,000. If you are married, file a separate tax return, and live with your spouse for any part of the year, your AGI Threshold Level is $0.

If your AGI is less than $20,000 above your AGI Threshold Level, you will still be able to make a deductible contribution, but it will be limited in amount. The amount by which your AGI exceeds your AGI Threshold Level (AGI minus AGI Threshold Level) is called your Excess AGI. You may determine your Deduction Limit by using the following formula:

$20,000 - Excess AGI	X	Applicable	=	Deduction
$20,000		Dollar Amount		Limit

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

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

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

Employees of Bankrupt Employers. If you participated in a 401(k) plan and your employer is now bankrupt, you may be able to make special catch-up contributions of up to $3,000 per year to your IRA for 2007 through 2009. Specific requirements apply, including an indictment or conviction resulting from business transactions related to the bankruptcy. Additionally, if you make special catch-up contributions, you may not also make the regular catch-up IRA contributions that are generally available to individuals age 50 or older.

Nondeductible Contributions

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

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

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

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

Rollover Contributions

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

WRP-to-Traditional IRA Rollovers. Generally, any distribution you are eligible to receive from a WRP (other than a Roth 401(k) or a Roth 403(b)) is an eligible rollover distribution unless it is: (1) a distribution paid in a series of payments over life expectancy, or for a specified period of ten years or more, (2) a required minimum distribution, (3) a death distribution from a decedent other than your spouse, or (4) a hardship distribution. However, starting in 2007, if you are a nonspouse beneficiary of a WRP (other than a Roth 401(k) or a Roth 403(b)), you may directly roll over inherited WRP funds to a beneficiary Traditional IRA.

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

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

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

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

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

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

Investment

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

Correction of Contributions

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

Required Distributions

Distributions After Attaining Age 70½. You must begin to receive required minimum distributions (RMDs) for the year in which you reach age 70½ (six months after your 70th birthday). The RMD for your age 70½ year must be paid by April 1 of the year after your age 70½ year. This date is known as the required beginning date (RBD). Distributions for years after your age 70½ year must be taken by December 31 of each year. This includes the distribution for the second year, the year in which the RBD occurs. If the distribution for your age 70½ year is delayed

until the second year (not later than April 1), you will be taxed on two distributions in the second year.

Required Minimum Distribution Calculation. In general, your RMD is determined by dividing your Traditional IRA balance by the applicable distribution period. At any time, you may take more than your RMD.
The balance used in the RMD calculation is generally determined as of December 31 of the year before the year for which the distribution is being made. For example, the balance used to calculate a 2006 RMD is the December 31, 2005 balance. There are certain times when the balance will need to be adjusted. For example, if a rollover or transfer is outstanding on the prior December 31, it will need to be added to the December 31 prior-year balance. In addition, if you convert funds to a Roth IRA and you recharacterize all or a portion of those funds back to a Traditional IRA in a subsequent calendar year, the amount recharacterized, including the net income attributable, will need to be added to the December 31 balance of the Traditional IRA for the year in which the funds were converted to the Roth IRA.
In most cases, to determine the applicable distribution period for the year, simply look up your age attained on your birthday in the year for which the distribution is being determined on the Uniform Lifetime Table and find the corresponding distribution period. Then divide your Traditional IRA balance by this number. However, if your spouse is your sole primary beneficiary during the entire distribution calendar year, and your spouse is more than ten years younger than you, instead of using the Uniform Lifetime Table, you may use the recalculated joint life expectancy of you and your spouse to calculate your RMD.
Each year you must satisfy the RMD for every Traditional IRA that you maintain. However, you may determine the amount of your RMD for each Traditional IRA and then withdraw that RMD total from any one or more Traditional IRAs you maintain. You should inform the Custodian in writing if you do not want to receive an RMD from this Traditional IRA for any given year.

Death Benefit Options

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

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

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

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

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

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

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

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

Tax Treatment of Distributions

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

If you convert a Traditional IRA distribution to a Roth IRA, the taxable portion of the Traditional IRA distribution is included in your income for the year in which the Traditional IRA distribution is received, but the amount is not subject to the IRS 10% early distribution penalty. For conversions in 2010, unless you elect otherwise, none of the income from the conversion is included in income in 2010; instead, half of the income resulting from the conversion is includible in income in 2011 and the other half in 2012.
Reporting. If you receive a distribution from your Traditional IRA that includes a nontaxable portion, you must file Form 8606 with your tax return to determine the nontaxable portion of your distribution. Failure to file Form 8606, if required, will result in a nondeductible penalty of $50 for each failure.

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

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

Transactions Subject to Excise Taxes/Disqualification

Early Distribution Tax. Generally, funds withdrawn from your Traditional IRA prior to the date you attain age 59½ are subject to the IRS 10% early distribution penalty tax. Exceptions to this penalty tax include: rollovers, returns of certain contributions, payments on account of your death, certain disability payments, distributions of nontaxable distributions, a permissible series of systematic distributions over your single or joint life expectancy, distributions that do not exceed the amount of medical expenses that would be deductible as an itemized federal income tax deduction for the year, or distributions that do not exceed the amount you paid, during the year of the distribution, for health insurance for yourself, your spouse, or your dependents, if you have received unemployment compensation for 12 consecutive weeks in the year of the distribution or the immediately preceding year. This exception to the IRS 10% early distribution penalty shall not apply to any distribution made after you have been employed for at least 60 days after the separation from employment that entitled you to receive such unemployment compensation. In addition, the IRS 10% early distribution penalty does not apply to a Traditional IRA distribution (up to a lifetime limit of $10,000) used to acquire a principal residence for you, your spouse, or any child, grandchild, or ancestor of you or your spouse, if such home buyer had no ownership interest in a principal residence during the two-year period prior to such home purchase. The IRS 10% early distribution penalty also does not apply to a Traditional IRA distribution that does not exceed your higher education expenses for the year for education provided to you, your spouse, or any child or grandchild of you or your spouse or to a distribution paid to satisfy an IRS levy. If you have served as a member of the military reserves, the IRS 10% early distribution penalty will not apply to qualified reservist distributions (QRDs) from your IRA. To qualify, you must have been called to active duty after September 11, 2001 for more than 179 days, or for an indefinite period. To qualify for a QRD, you must take the distribution while on active duty. You also may redeposit a QRD within two years after the end of your active duty, or by August 17, 2008, whichever date is later.

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

Penalty for Using Plan Assets as Security for Loans. If you use all or any portion of your interest in the Traditional IRA as security for a loan, the portion of the Traditional IRA so used will be treated as if it were distributed to you, subject to the income and penalty taxes discussed above. As a result, this Traditional IRA specifically prohibits pledging the Traditional IRA assets as security for a loan.

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

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

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

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

Financial Disclosure

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

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

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

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

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

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

Method 1

Regular IRA Projection

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

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

Rollover IRA Projection

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

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

Method 2

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

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

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

Investment annual percentage yield _____

Penalty for early withdrawal of investment _____

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

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Addendum to the Traditional and SEP IRA Custodial Account Disclosure Statement

Right to Revoke
You are entitled to revoke your Traditional IRA Plan for any reason within seven (7) calendar days after your Traditional IRA Plan is opened. You must revoke by providing us with written notice, by mailing to: Ally Bank, P.O. Box 951, Horsham, PA 19044. Your notice is considered mailed on the date of the postmark. It must be placed in the U.S. Mail, first-class postage prepaid. If you successfully revoke, you are entitled to the amount of the original contribution, without interest. If you have questions about your right to revoke, please call us at 1-877-247-ALLY (2559).

Tax and Legal Advice
Ally Bank does not provide tax or legal advice or interpret how tax rules affect your individual situation. You should contact a qualified tax professional before you make any decision regarding IRAs.

Combining IRA Contributions
If you make contributions to other IRAs or Roth IRAs during the same tax year, all of your contributions are combined for the purposes of the annual contribution limits.

Determining Deductibility of Contributions
You are responsible for managing which parts of your contributions may or may not be deductible. Ally Bank is not obligated to check whether your management of the deductibility of your contributions is correct and is also not responsible for reporting whether your contributions are deductible to any person or entity. Once contributed, regardless of the deductibility of the contribution, all earnings on contributions to your Traditional IRA Plan will be tax-deferred.

Designation of Beneficiary
You may designate a beneficiary or beneficiaries of your IRA on the form provided by Ally Bank. If you do not designate a beneficiary or if no primary or contingent designated beneficiary survives you, payments from your IRA shall be made to your surviving spouse or, if you do not have a surviving spouse, to your estate.

Limits on Recharacterizations
You may not revoke your election to recharacterize a contribution after a transfer. Employer contributions under a Simplified Employee Pension (SEP) cannot be recharacterized.

Successor Custodian or Trustee
Upon your request or the request of a successor custodian or trustee on your behalf, Ally Bank will distribute to you for rollover or transfer directly to the successor trustee or custodian all or any portion of the assets of your Traditional IRA Plan. You are responsible for following the rule that permits only one rollover every 12 months. When the distribution or rollover is completed, Ally Bank is released from all further responsibility for your Traditional IRA Plan. We cannot determine or help you determine whether all or a portion of the assets of your Traditional IRA Plan are eligible to be rolled over to a qualified employer retirement plan.

Creditor Claims
Depending upon the particular facts and circumstances of each situation, and subject to applicable state law, your Traditional IRA Plan may be subject to the claims of creditors. Ally Bank will not assert defenses on your behalf as against such creditors. You should consult with your legal advisor for guidance regarding the law that is applicable to your situation.

Timing of Distributions
You may request to have your Traditional IRA Plan balance distributed in a single sum, monthly, quarterly, semi-annual or in annual payments over a period you choose. Even if distributions have begun, you may at any time give superseding instructions to receive a distribution of all or a portion of your Traditional IRA Plan balance.

Reporting of Distributions
We report all distributions on Form 1099-R. But, we will report distributions used to pay for expenses, listed here, as regular or early distributions, depending upon your age at the time of distribution: 1) medical expenses exceeding 7.5% of your adjusted gross income; 2) health insurance premiums when you have been unemployed and have received state or federal unemployment compensation for at least 12 weeks; 3) qualified higher education expenses; or 4) qualified first time home purchases, subject to the $10,000 lifetime limit. *It is solely your responsibility to file documentation supporting the reasons for such distributions with the IRS.*

Responsibility for Required Minimum Distributions (RMD)
You are responsible for taking your yearly RMD according to the RMD rules. If you ask us in writing and provide the necessary information, we will calculate the RMD and make distributions according to your instructions. If you do not provide us with instructions, we will not distribute any funds. We will assume that you are satisfying the RMD rules by taking distributions from other Traditional IRAs. We will not be liable in any way (including, but not limited to, any excise taxes or penalties) for your failure to take an RMD from your Traditional IRA Plan.

Reports
Under your Traditional IRA Plan, we will provide reports to you and the proper taxing authorities as required by law. You must furnish us with any information that may be required in connection with the preparation of such reports. If you have objections to any such report, you have 60 days after the date of the report's postmark to submit, in writing, details on any matter contained in or omitted from such report. After the 60-day period you are deemed to have approved the report, and we are released from liability to anyone, including you and your beneficiaries, with respect to the content of the report.

Special Rules applicable to SEPs:

SEP IRA Contributions
Only employer contributions are allowed to be made to our SEP IRAs. Your individual contributions are not allowed.

Limits on Rollovers and Transfers
Rollovers and transfers into our SEP IRAs are not allowed.

Ally Bank Traditional/SEP IRA Application –

Mailing Information

Mailing Instructions:

- Please complete and sign all applicable forms and return to:

  Ally Bank
  P.O. Box 951
  Horsham, PA 19044