

GUGGENHEIM INVESTMENTS SIMPLE IRA KIT

GUGGENHEIM

Please read and retain the SIMPLE IRA Custodial Account Agreement and Disclosure Statement, as well as the prospectus(es) for the fund(s) in which you are considering investing. Be sure to complete the entire application and sign where appropriate. If you have any questions about completing the enclosed forms, please call our Client Services department at 800.820.0888 for assistance.

KIT CONTENTS

Thank you for establishing a SIMPLE IRA with Guggenheim Investments. This kit contains the following forms:

- SIMPLE IRA Application
- Appointment of Financial Professional
- IRA Transfer/Direct Rollover Request

SIMPLE IRA APPLICATION (REQUIRED)

This account application can only be used to open a SIMPLE IRA account. Be sure to complete all applicable sections and sign the application. If you wish to open more than one SIMPLE IRA, you must complete a separate application for each account. If you wish to open another type of account, you may obtain the appropriate form(s) by visiting our web site or by contacting our Client Services department at 800.820.0888.

APPOINTMENT OF FINANCIAL PROFESSIONAL (IF APPLICABLE)

Complete this form to appoint a financial professional to manage your account. Both pages of this form must be completed, signed by you and all appointed financial professionals, and returned with your SIMPLE IRA Application.

IRA TRANSFER/DIRECT ROLLOVER REQUEST (IF APPLICABLE)

The IRA Transfer/Direct Rollover Request form must be submitted with your application unless your application is accompanied by a rollover check. Each retirement account you are transferring from another custodian requires a separate transfer form. If you need additional forms, you may make copies of the blank form, download and print forms from our web site at GuggenheimInvestments.com/forms, or call us at 800.820.0888 to have additional forms sent to you.

MAIL COMPLETED FORMS TO:

Guggenheim Investments
Attn: Retirement Department
P.O. Box 10839
Rockville, MD 20849-0839

Overnight Delivery:
805 King Farm Boulevard
Suite 600
Rockville, MD 20850

800.820.0888 Toll-Free
301.296.5100 Direct Dial

GuggenheimInvestments.com

SIMPLE IRA APPLICATION

GUGGENHEIM

This form may be used to open SIMPLE IRA accounts ONLY; do NOT use this form to open any other type of account. Exchange-traded products may not be held in this account.

For more information, contact us toll-free at 800.820.0888, direct dial 301.296.5100 or fax 301.296.5103.

Visit our web site at GuggenheimInvestments.com.

Standard delivery: P.O. Box 10839, Rockville, MD 20849-0839

Overnight delivery: 805 King Farm Boulevard, Suite 600, Rockville, MD 20850

A/C: _____
For internal use only

1. ACCOUNT REGISTRATION

Participant Name Mr. Mrs. Ms.

Mailing Physical

Address

Address

City State ZIP Code

Primary Telephone Secondary Telephone

Social Security Number Date of Birth

Mailing Physical

Address

Address

City State ZIP Code

A post office box will not be accepted unless accompanied by a street address.

2. EMPLOYER INFORMATION

Employer Name

Employer Address

City State ZIP Code

Employer Contact Name

Employer Contact Telephone

Employer Contact Email Address

3. INVESTMENT METHOD

Check the appropriate box(es) that indicates how you are funding your SIMPLE IRA account. **Please make checks payable to Guggenheim Investments.** We accept personal checks, ACH purchases, and Fed Wire purchases. All forms of payment must be in U.S. currency and drawn on a U.S. bank. **We do not accept cash or cash equivalents (such as traveler's checks or money orders), checks drawn on lines of credit, starter checks, or credit card convenience checks. We generally do not accept third-party checks.**

TRANSFER

SIMPLE IRA assets transferred directly from your current custodian to Guggenheim Investments. **Please complete and submit the enclosed IRA Transfer/Direct Rollover Request form.**

Estimated Transfer Amount: \$ _____

60-DAY ROLLOVER

Enclose a check for SIMPLE IRA rollover assets that you received within the past sixty (60) days.

Rollover Amount: \$ _____

CONTRIBUTION FOR _____ TAX YEAR

Indicate the tax year of the contribution and enclose your payment.

Contribution Amount: \$ _____

4. INVESTMENT SELECTION(S)

Share classes cannot be commingled within an account. *If no share class is selected, the investment will be made into Investor/H-Class shares.*

Please specify one (1): A-Class* C-Class* Investor/H-Class H-Class* Institutional Class**

A-Class (Load Waived)* Reason: _____ See fund prospectus for more information.

**This share class requires a financial professional. Single direct purchases of C-Class shares of a fund in an amount of \$1 million or more will be placed into A-Class shares of that fund. **Institutional Class shares not available for all funds.*

Indicate the dollar amount or the percentage of the total investment next to the fund name. *If no fund selection is made, the investment will be purchased into Rydex U.S. Government Money Market. (For Institutional shares, your application may be delayed while we contact you for information.)*

We accept personal checks, ACH purchases, and Fed Wire purchases. All forms of payment must be in U.S. currency and drawn on a U.S. bank. **We do not accept cash or cash equivalents (such as traveler's checks or money orders), checks drawn on a line of credit, starter checks, or credit card convenience checks. We generally do not accept third-party checks.**

Fund Name	Allocation
_____	\$ _____ OR _____ %
_____	\$ _____ OR _____ %
_____	\$ _____ OR _____ %
_____	\$ _____ OR _____ %
_____	\$ _____ OR _____ %
_____	\$ _____ OR _____ %

I have enclosed a check for \$15 for my annual SIMPLE IRA fee.

TOTAL INVESTMENT: \$ _____

5. REDUCED SALES CHARGES (A-CLASS SHARES ONLY)

Rights of Accumulation

If you own A- or C-Class shares of other Rydex and/or Guggenheim funds, your purchase may qualify for a reduced sales charge under the provisions in the fund prospectus. Please provide any existing Guggenheim Investments (A- or C-Class) account number(s) below, and we will reduce your sales charge if you are eligible.

Letter of Intent

In order to qualify for a reduced sales charge, I plan to invest the amount indicated below over a 13-month period. If I do not invest the intended amount within the 13-month period, I understand that the sales charge will be adjusted. The aggregate amount I plan to invest in this account will be at least:

\$50,000 \$100,000 \$250,000 \$500,000 \$1,000,000 I am already investing under an existing Letter of Intent.

Aggregate investments under \$100,000 (\$50,000 for certain funds) will receive the maximum sales charge. See an A-Class shares prospectus for specific sales charge information. Only direct purchases into A-Class and C-Class shares (excluding Rydex U.S. Government Money Market) apply toward this Letter of Intent.

6. BENEFICIARY INFORMATION

You must complete all of the information in this section to designate your beneficiaries. If any primary beneficiary dies prior to the final distribution of your SIMPLE IRA, the distribution which such beneficiary would have received shall be divided proportionally among the remaining primary beneficiaries. Contingent beneficiaries receive distributions only if no primary beneficiaries survive you. Total primary and contingent beneficiary percentages must each add up to 100%. Attach a separate page to add additional beneficiaries. This designation shall be effective only if received by Guggenheim Investments prior to your death.

• “Per stirpes” designations are not permitted

1. PRIMARY BENEFICIARY % of Assets _____

Name Social Security Number

Relationship Date of Birth

2. SELECT ONE: Primary Beneficiary % of Assets _____
 Contingent Beneficiary

Name Social Security Number

Relationship Date of Birth

3. SELECT ONE: Primary Beneficiary % of Assets _____
 Contingent Beneficiary

Name Social Security Number

Relationship Date of Birth

4. SELECT ONE: Primary Beneficiary % of Assets _____
 Contingent Beneficiary

Name Social Security Number

Relationship Date of Birth

Spousal Consent: If you designated someone other than your spouse as your primary beneficiary (or allocated less than 50% to your spouse as a co-primary beneficiary) and you are a resident of AZ, CA, ID, LA, NM, NV, TX, WA, or WI, your spouse (if any) must consent by signing the declaration below.

I am the spouse of the SIMPLE IRA owner named in this application. I approve and consent to the beneficiary designation(s) listed above.

Spouse's Signature (if applicable)

Print Spouse's Name

Date

7. DIVIDENDS AND CAPITAL GAINS

All dividend and capital gain distributions will be reinvested in the fund from which they are paid unless otherwise indicated.

Reinvest in: Same fund U.S. Government Money Market Other fund _____
(Fund Name)

8. TRADING PRIVILEGES

Telephone

(Optional) Password for telephone access: _____

The password above will be required prior to disclosing any account information or placing any transactions via telephone. If you wish to provide a more detailed challenge question and answer (e.g., "Where was I born?"), you may do so on an additional sheet attached to this application. Requests to remove or change the password must be received in writing.

Telephone exchange and purchase privileges will be automatically granted unless indicated below. This privilege will be granted to any authorized trader of this account.

I do not wish to have telephone trading privileges. I understand that all trade requests (exchanges, purchases, and redemptions) must be made in writing.

Online

Once you have received your account number, you can establish online trading access by visiting TradeRydex.com and clicking on "First Time User." Review the prospectus for online trading rules.

AUTHORIZED TRADERS (OPTIONAL)

You may assign trading privileges to other individuals who are not registered owners of this account. **This section may NOT be used to appoint a financial professional. To authorize a financial professional, complete the Appointment of Financial Professional form and return it with this application.**

Name of Authorized Individual

Transaction Type(s): Exchanges
 Redemptions
 Information

9. ACCOUNT DOCUMENT DELIVERY PREFERENCES

Our eDelivery service allows you to receive notification of all account documents (see definition below) via email instead of printed versions. You may also elect to receive emails for transaction confirmations but continue to receive paper copies of your other account documents. Through our eDelivery service, you will receive an email notification when your statements and/or confirmations are available for you to view online at TradeRydex.com. If you select the "all account documents" option, you will also receive an email (with a hyperlink to the document) when prospectuses and other regulatory documents are available to view. If the email address you provide is invalid, you will receive printed versions of the documents.

Please **select only one (1)** of the options below and provide your email address (if applicable). *If you do not select an option (or select an invalid option), you will receive all account documents by postal mail.*

eDelivery of All Account Documents I hereby consent to electronic delivery of **all** of my account documents. To consent to the electronic delivery of **all** of your account documents, please confirm the bulleted statements below by checking the box and providing your email address.

Email Address: _____

eDelivery of Transaction Confirmations I hereby consent to electronic delivery of my transaction confirmation statements. To consent to the electronic delivery of your transaction confirmations but receive paper versions of your other account documents, please confirm the bulleted statements below by checking the box and providing your email address.

Email Address: _____

No eDelivery I wish to receive all account documents in paper form by postal mail.

- I understand that "account documents" include, but are not limited to: mutual fund prospectuses; annual and semi-annual reports; quarterly account statements; transaction confirmations; and the annual privacy notice.
- I acknowledge that I have access to (a) a personal computer capable of running Internet Explorer 11.0 (and above), Chrome 48.0 (and above), or Firefox 38.0 (and above); (b) a printer; (c) Adobe Reader 10.0 (and above); and (d) a valid email account.
- I understand that I will receive an email informing me that my account information has been updated and that I will be able to access my updated account information online by logging into my account at TradeRydex.com.
- I understand that I may request free paper copies of my account documents at any time by calling 800.820.0888. Please see the prospectus for information about fees charged for unusually large historical requests.
- I understand that I may revoke my authorization to receive documents electronically at any time by writing to Guggenheim Investments at the address noted above. If I do revoke my authorization, I understand that I will receive paper documents thereafter.

10. BANK INFORMATION (OPTIONAL)

Complete this section if you would like to add wire and/or ACH instructions to your account. Adding this information after your account has been established will require a Medallion signature guarantee.

WIRE INSTRUCTIONS

Instructions to wire to foreign institutions must include a U.S. correspondent bank, SWIFT number and U.S. ABA number. The ABA number your bank uses for wires may be different from the ABA number on your checks. If you are unsure of the correct wiring instructions, contact your financial institution.

ABA Number:
(must be nine digits)

Bank Account Number

Name of Bank

Bank Account Name

Bank Address

Additional Bank or Routing Information

City

State

ZIP Code

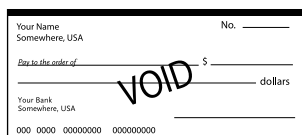
ACH/EFT INSTRUCTIONS

We cannot establish ACH services using starter checks or checks for brokerage, cash management, credit card, or mutual fund accounts. Your bank must be a member of the Automated Clearing House (ACH) network.

Account Type: Checking Account Savings Account*

A voided check is required to establish ACH. (Deposit slips may be used for savings accounts only.)*

ATTACH VOIDED CHECK HERE



*For savings accounts: Please contact your bank to verify that the ABA number on the deposit slip is correct for ACH transactions. We may also contact you or other sources to verify the ABA number.

Guggenheim Investments may charge a \$25 fee if an ACH transaction is declined by your bank for any reason, and you will not be entitled to benefit from any increase in NAV that the Fund(s) may have experienced from the time of your order to the time of its cancellation. In addition, you may be responsible for any losses that the Funds incur as a result of your cancelled order.

11. SIGNATURE AND CERTIFICATION

By signing below, I certify that:

1. I understand the eligibility requirements for the type of SIMPLE IRA deposit I am making, and I state that I do qualify to make the deposit. I have received a copy of the Application, Custodial Account Agreement and Disclosure Statement. I understand that the terms and conditions which apply to this SIMPLE IRA are contained in this Application, Custodial Account Agreement, Financial Disclosure (the Fund Prospectus), and Disclosure Statement. I understand and agree to be bound by those terms and conditions. I assume complete responsibility for determining whether or not I am eligible to make a SIMPLE IRA contribution each year, ensuring that all contributions I make are within the limits set forth by the tax laws, and understanding the tax consequences of any contributions (including rollover contributions) and distributions.
2. I understand that Guggenheim Investments is requesting certain information regarding my identity in accordance with federal law, such as name, address, date of birth, taxpayer identification number, and other information that will allow them to verify my identity, and I agree that this account application is subject to a review process that may result in the account not being opened. I understand that Guggenheim Investments may not be able to establish an account if the necessary information is not received. I understand that Guggenheim Investments may place limits on account transactions while in the process of verifying my identity. I understand that Guggenheim Investments may be required to close my account if my identity cannot be verified after my account is established.
3. I understand that my account may be escheated to the state of my most recent address of record if no activity occurs or no contact is made for the applicable state's dormancy period (typically between 3 and 5 years, 3 years in CA).
4. I understand that mutual funds carry certain risks as outlined in the prospectus for each fund in which I am investing, including the risk that shares may be worth less when they are redeemed than when they were purchased. I acknowledge that I have received and read each such prospectus and agree to be bound by its terms.
5. I authorize Guggenheim Investments, Guggenheim Funds Distributors, and their respective affiliates, successors, and assignees (collectively Guggenheim Investments) to act on any instructions believed to be genuine for any services authorized on this application, including telephone/electronic services. I agree that Guggenheim Investments will not be liable for any loss, expense, or cost arising out of such instructions, provided that it institutes and follows reasonable procedures to confirm that instructions received are genuine.
6. I appoint U.S. Bank to be custodian of my SIMPLE IRA. I understand that my account will be charged a \$15 annual maintenance fee in December and that there is a \$15 liquidation fee per account (subject to change). Guggenheim Investments will waive any annual fees currently due at the time of liquidation.
7. I understand that all telephone calls made to or received by Guggenheim Investments may be recorded for security, verification and quality control purposes.
8. I agree that I will review all account statements and trade confirmations upon receipt and I will notify Guggenheim Investments within thirty (30) days of any discrepancy.
9. I understand that if a purchase made for my account is cancelled for any reason, I will not be entitled to benefit from any gains the fund(s) may experience. In addition, I agree that I will be held liable for any losses that result from the cancelled purchase.
10. I have relied on my own independent judgment or the judgment of my advisor with respect to the suitability of each investment for this account, and I acknowledge that Guggenheim Investments has not provided me with investment, tax, or legal advice of any kind.
11. **I certify that:**
 - A. **The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and**
 - B. **I am a U.S. person (including a U.S. resident alien).**
12. The information provided on this application is true, accurate, and complete.

<hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/>	<hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/>
Signature	Date

APPOINTMENT OF FINANCIAL PROFESSIONAL

GUGGENHEIM

For more information, contact us toll free at 800.820.0888,
direct dial 301.296.5100 or fax 301.296.5103.

Visit our web site at GuggenheimInvestments.com.

Standard delivery: P.O. Box 10839, Rockville, MD 20849-0839

Overnight delivery: 805 King Farm Boulevard, Suite 600, Rockville, MD 20850

This form is used to authorize one or more financial professionals (i.e. a broker and/or investment advisor) to give Guggenheim Investments instructions on your behalf for your account. This form must be completed and signed by the registered account owner(s) and all appointed financial professionals.

Account Name

Account Number*

**If you are establishing a new Guggenheim Investments account, please send a completed application with this form and leave the account number field above blank.*

FINANCIAL PROFESSIONAL AGREEMENT

By completing and signing this form, I (the Financial Professional) accept the terms set forth below. I understand that this acceptance will remain in full force and effect until such time as Guggenheim Investments receives written notice of its revocation from me, a representative of my firm, or the registered account owner(s). I understand that if the registered account owner(s) revokes the appointment and/or authorization set forth below, Guggenheim Investments will not take any further instructions from me without written consent from the registered account owner(s).

If the registered account owner(s) has authorized the management fee deduction provision below, I agree (i) to provide Guggenheim Investments with true and accurate invoices of the management fees owed to me by the registered account owner(s), and (ii) to designate on each invoice which fund shares are to be sold in order to pay these fees. I represent that I am authorized under all applicable laws to receive such fees. I will send the registered account owner(s) notification of the amount of each invoice I provide to Guggenheim Investments. I acknowledge that any management fee deduction is a service provided by Guggenheim Investments to registered account owner(s) and understand that Guggenheim Investments makes no guarantees regarding this service.

I understand that it is the policy of Guggenheim Investments to reject third-party checks. Third-party checks less than \$25,000 may be excluded. I represent and warrant that any third-party check submitted into this account is legitimate.

I will indemnify and hold harmless Guggenheim Investments, its officers, directors, employees and agents against any and all losses, claims, damages, liabilities, penalties, actions, proceedings, judgments, or costs, including attorney's fees, which these parties may incur by relying upon my representations or authorizations.

SHARE CLASS DESIGNATION

Please complete this section to designate the share class of the funds to be purchased in this account. If a share class is not indicated below, the account will automatically purchase Investor/H-Class shares. Institutional Class shares are not available for all funds.

Investor/H-Class H-Class C-Class A-Class Institutional Class

A-Class (Load Waived) Reason: _____
See fund prospectus for more information.

BROKER/DEALER INFORMATION (TO BE COMPLETED BY THE REGISTERED REPRESENTATIVE)

Firm Name

Telephone Number

Rep Email Address

Rep Name

Rep Code

Branch Code

Branch Address

City

State

ZIP Code

Trading Group Number
(if applicable)

An account may only have one trading group number assigned.

B/D Registered Representative's Authorized Signature

Note: Client signature(s) required on next page.

REGISTERED INVESTMENT ADVISOR INFORMATION (TO BE COMPLETED BY THE INVESTMENT ADVISOR)

_____ Firm Name	_____ Telephone Number	_____ Email Address
_____ Rep Name	_____ Rep Code	_____ Branch Code
_____ Branch Address	_____ Trading Group Number <i>(if applicable)</i>	<div style="border: 1px solid black; width: 100%; height: 30px;"></div>
_____ City	_____ State	_____ ZIP Code
_____ Advisor's Authorized Signature		

An account may only have one trading group number assigned.

OPTIONS FOR CLIENTS OF REGISTERED INVESTMENT ADVISORS (IF APPLICABLE)

Management Fees

- I authorize Guggenheim Investments to pay the account management fee owed by me to the financial professional(s) directly from my account, as invoiced by the financial professional(s). Guggenheim Investments may sell shares in any of the funds held in my account in order to pay these fees in the absence of receiving directions from the financial professional(s) and will not be obligated to contact me before doing so. Guggenheim Investments may rely on invoices provided by the financial professional(s). Guggenheim Investments will have no responsibility to calculate or verify fees so invoiced.
- I do NOT authorize Guggenheim Investments to pay any account management fees directly from my account.

Waiver of Transaction Confirmations

- I waive my right to receive an immediate confirmation of Guggenheim Investments transactions otherwise required under Rule 10b-10 under the Securities Exchange Act of 1934. Further, I request that the Registered Investment Advisor (RIA) listed above receive such confirmations. I understand that I will receive account statements at least quarterly listing the transactions executed in my account and other regulatory documents (e.g. prospectuses) by postal mail. I understand that if the RIA is removed from the account, confirmations will revert to postal mail delivery unless Guggenheim Investments is notified otherwise.

Advisor's Email Address for Confirmation Delivery

AUTHORIZATION AND APPOINTMENT OF FINANCIAL PROFESSIONAL

The following appointment will remain in full force and effect until the earlier of: 1) Guggenheim Investments, or its successors, receives a written notice of revocation signed by either the Owner or Attorney-in-fact or 2) the death of the Owner.

I hereby appoint the financial professional(s) set forth above as my agent and attorney-in-fact ("Attorney-in-fact"). I authorize Guggenheim Investments to release account information to my Attorney-in-fact and to comply with written, telephone, internet, or faxed instructions from my Attorney-in-fact. I understand that my Attorney-in-fact will not have authority to name or change any beneficiary on my account(s).

I understand that the financial professional(s) is not an agent or employee of Guggenheim Investments, its affiliates, or agents, and neither Guggenheim Investments nor its employees, agents, or affiliates have approved or made any recommendation, representation, or endorsement of the financial professional(s). I will indemnify and hold harmless Guggenheim Investments, its officers, directors, employees, and agents against any and all losses, claims, damages, liabilities, penalties, actions, proceedings, judgments, or costs, including attorney's fees, which these parties may incur by relying upon the representations of the financial professional(s) or for acting on any authorizations I have given herein. This duty to indemnify and hold harmless shall survive the termination of this appointment and the termination of all authorizations granted by me to Guggenheim Investments.

CLIENT SIGNATURE(S)

_____ Signature of Owner, Trustee, or Custodian	_____ Print Name	_____ Date
_____ Signature of Joint Owner or Co-Trustee <i>(if applicable)</i>	_____ Print Name	_____ Date

IRA TRANSFER/DIRECT ROLLOVER REQUEST

GUGGENHEIM

Do NOT use this form to request a transfer or rollover into a 403(b) account; use the 403(b)(7) Custodial Account Transfer/Direct Rollover Request form instead.

For more information, contact us toll-free at 800.820.0888, direct dial 301.296.5100.

Visit our web site at GuggenheimInvestments.com.

Standard delivery: P.O. Box 10839, Rockville, MD 20849-0839

Overnight delivery: 805 King Farm Boulevard, Suite 600, Rockville, MD 20850

1. GUGGENHEIM ACCOUNT INFORMATION

Account Name	Social Security Number	Date of Birth
Address	Primary Telephone	Secondary Telephone
City State ZIP Code	Email Address	

- This is a **new** Guggenheim Investments IRA account. I have completed and enclosed an IRA Application with this transfer form.
- This is an **existing** Guggenheim Investments IRA account. Please apply the proceeds to:

Account Number

Fund Name(s) (If no fund is specified, proceeds will be purchased into Rydex U.S. Government Money Market.)

2. CURRENT CUSTODIAN/TRUSTEE INFORMATION

Current Custodian/Trustee Firm Name	Account Number (Complete one form for each account you are transferring.)
Address	Telephone Number of Current Custodian
City State ZIP Code	If you are unsure of the correct address, contact your current custodian. An incorrect address may result in delays.

PLEASE ATTACH A COPY OF THE MOST RECENT STATEMENT FOR THIS ACCOUNT.

3. TRANSFER INFORMATION

This transfer is a: (check one)

- Complete Transfer.** Please liquidate all assets in my account.
- Partial Transfer.** Please liquidate \$ _____ from my account.
- Redeem from _____ (Fund Name)
- Transfer-in-Kind.** (Rydex or Guggenheim funds only)
- Please transfer _____ shares of _____ (Fund Name)

This transfer should be processed: (check one)

- Immediately
- Upon maturity (if applicable). The maturity date is _____.
- Please return this form two weeks prior to maturity.

The type of account I am transferring **from** is a: (check one)

- Traditional or Rollover IRA
- SEP IRA
- SIMPLE IRA (must be two years since first contribution)
- Roth or Roth Conversion IRA
- 403(b) Plan/Tax-Sheltered Annuity (Rollover to IRA only)
- Qualified Retirement Plan (e.g. 401(k))

The type of account I am transferring **to** is a: (check one)

- Traditional or Rollover IRA
- SEP IRA
- SIMPLE IRA
- Roth or Roth Conversion IRA

4. TRANSFER INSTRUCTIONS

Indicate your preferred transfer method by checking a box below. *If no method is selected, the default method is By Check.*

BY CHECK

BY WIRE

BY TRANSFER-IN-KIND

- Guggenheim Investments does not charge a fee for receiving a wire; however, your current custodian may charge a fee for sending a wire.
- Purchases into funds that trade twice a day are eligible for the afternoon price only.

5. SIGNATURE

Dear Trustee/Custodian:

I have established an IRA account with Guggenheim Investments and have appointed U.S. Bank, NA as the successor custodian. I hereby authorize and direct you to transfer the specified assets in said account to Guggenheim Investments within thirty (30) days.

Owner's Signature

Date

MEDALLION SIGNATURE GUARANTEE
(Must be completed by an eligible guarantor institution if required by your current custodian.)

Some custodians require a signature guarantee to transfer assets. Please check to see if your custodian requires a Medallion signature guarantee. Failure to obtain a required signature guarantee may delay the transfer of assets.

ACCEPTANCE AND DELIVERY

To the resigning Custodian:

Please see the attached Letter of Acceptance and Delivery Instructions.

For questions or problems with this request, please contact the Account Transfer department at 800.820.0888, Monday through Friday, 8:30 a.m.–5:30 p.m. (ET).

IMPORTANT INFORMATION REGARDING THIS TRANSFER

Retirement account transfers can take from two to four weeks to complete. To check on the status of your transfer, please contact your current custodian. You may wish to keep a copy of this completed transfer form for your records.

If you need additional transfer forms, you may make copies of the blank form, download and print forms from our web site at GuggenheimInvestments.com/forms, or call us at 800.820.0888 to have additional forms sent to you.

If you need assistance completing this form, call our Client Services department at 800.820.0888, Monday through Friday, 8:30 a.m.–5:30 p.m. (ET).

BEFORE MAILING THIS FORM, HAVE YOU...

- included your Social Security number?*
- completed Sections 1–5?*
- checked if your current custodian requires a signature guarantee?*
- signed this form?*
- included a copy of your most recent account statement?*

Privacy Policy

This Privacy Notice describes the data protection practices of Guggenheim Investments. Guggenheim Investments as used herein refers to the affiliated investment management businesses of Guggenheim Partners, LLC; Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC, Security Investors, LLC, Guggenheim Investment Advisors (Europe) Limited, Guggenheim Real Estate, LLC, GS Gamma Advisors, LLC, Guggenheim Partners India Management, LLC, Guggenheim Partners Europe Limited, as well as the funds in the Guggenheim Funds complex (the "Funds") ("Guggenheim Investments," "we," "us," or "our").

Guggenheim Partners Investment Management Holdings, LLC, located at 330 Madison Avenue, New York, New York 10017 is the data controller for your information. The Affiliates who are also controllers of certain of your information are: Guggenheim Investment Advisors (Europe) Limited, Guggenheim Partners Europe Limited, Guggenheim Partners, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC and Security Investors, LLC, as well as the Funds.

Our Commitment to You

Guggenheim Investments considers your privacy our utmost concern. When you become our client or investor, you entrust us with not only your hard-earned money, but also with your personal and financial information. Because we have access to your private information, we hold ourselves to the highest standards in its safekeeping and use. We strictly limit how we share your information with others, whether you are a current or former Guggenheim Investments client or investor.

The Information We Collect About You

We collect certain nonpublic personal information about you from information you provide on applications, other forms, our website, and/or from third parties, including investment advisors. This information includes Social Security or other tax identification number, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, bank account information, marital status, family relationships, information that we collect on our website through the use of "cookies," and other personal information that you or others provide to us. We may also collect such information through your inquiries by mail, e-mail or telephone. We may also collect customer due diligence information, as required by applicable law and regulation, through third party service providers.

How We Handle Your Personal Information

The legal basis for using your information as set out in this Privacy Notice is as follows: (a) use of your personal data is necessary to perform our obligations under any contract with you (such as a contract for us to provide financial services to you); or (b) where use of your personal data is not necessary for performance of a contract, use of your personal data is necessary for our legitimate interests or the legitimate interests of others (for example, to enforce the legal terms governing our services, operate and market our website and other services we offer, ensure safe environments for our personnel and others, make and receive payments, prevent fraud and to know the customer to whom we are providing the services). Some processing is done to comply with applicable law.

In addition to the specific uses described above, we also use your information in the following manner:

- We use your information in connection with servicing your accounts.
- We use information to respond to your requests or questions. For example, we might use your information to respond to your customer feedback.
- We use information to improve our products and services. We may use your information to make our website and products better. We may use your information to customize your experience with us.
- We use information for security purposes. We may use your information to protect our company and our customers.
- We use information to communicate with you. For example, we will communicate with you about your account or our relationship. We may contact you about your feedback. We might also contact you about this Privacy Notice. We may also enroll you in our email newsletter.
- We use information as otherwise permitted by law, as we may notify you.
- Aggregate/Anonymous Data. We may aggregate and/or anonymize any information collected through the website so that such information can no longer be linked to you or your device ("Aggregate/Anonymous Information"). We may use Aggregate/Anonymous Information for any purpose, including without limitation for research and marketing purposes, and may also share such data with any third parties, including advertisers, promotional partners, and sponsors.

We do not sell information about current or former clients or their accounts to third parties. Nor do we share this information, except when necessary to complete transactions at your request, to make you aware of investment products and services that we or our affiliates offer, or as permitted or required by law.

We provide information about you to companies and individuals not affiliated with Guggenheim Investments to complete certain transactions or account changes, or to perform services for us related to your account. For example, if you ask to transfer assets from another financial institution to Guggenheim Investments, we must provide certain information about you to that company to complete the transaction. We provide the third party with only the information necessary to carry out its responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. To alert you to other Guggenheim Investments products and services, we share your information within our family of affiliated companies. You may limit our sharing with affiliated companies as set out below. We may also share information

with any successor to all or part of our business, or in connection with steps leading up to a merger or acquisition. For example, if part of our business was sold we may give customer information as part of that transaction. We may also share information about you with your consent.

We will release information about you if you direct us to do so, if we are compelled by law to do so, or in other circumstances as permitted by law (for example, to protect your account from fraud).

If you close your account(s) or become an inactive client or investor, we will continue to adhere to the privacy policies and practices described in this notice.

Opt-Out Provisions and Your Data Choices

The law allows you to “opt out” of certain kinds of information sharing with third parties. We do not share personal information about you with any third parties that triggers this opt-out right. This means YOU ARE ALREADY OPTED OUT.

When you are no longer our client or investor, we continue to share your information as described in this notice, and you may contact us at any time to limit our sharing by sending an email to CorporateDataPrivacy@GuggenheimPartners.com.

European Union Data Subjects and certain others: In addition to the choices set forth above, residents of the European Union and certain other jurisdictions have certain rights to (1) request access to or rectification or deletion of information we collect about them, (2) request a restriction on the processing of their information, (3) object to the processing of their information, or (4) request the portability of certain information. To exercise these or other rights, please contact us using the contact information below. We will consider all requests and provide our response within the time period stated by applicable law. Please note, however, that certain information may be exempt from such requests in some circumstances, which may include if we need to keep processing your information for our legitimate interests or to comply with a legal obligation. We may request you provide us with information necessary to confirm your identity before responding to your request.

Residents of France and certain other jurisdictions may also provide us with instructions regarding the manner in which we may continue to store, erase and share your information after your death, and where applicable, the person you have designated to exercise these rights after your death.

How We Protect Privacy Online

We take steps to protect your privacy when you use our website—guggenheiminvestments.com—by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other electronic transmissions can be completely secure. Our web site uses “http cookies”—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

How We Safeguard Your Personal Information and Data Retention

We restrict access to nonpublic personal information about you to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We keep your information for no longer than necessary for the purposes for which it is processed. The length of time for which we retain information depends on the purposes for which we collected and use it and/or as required to comply with applicable laws. Information may persist in copies made for backup and business continuity purposes for additional time

International Visitors

If you are not a resident of the United States, please be aware that your information may be transferred to, stored and processed in the United States where our servers are located and our databases are operated. The data protection and other laws of the United States and other countries might not be as comprehensive as those in your country.

In such cases, we ensure that a legal basis for such a transfer exists and that adequate protection is provided as required by applicable law, for example, by using standard contractual clauses or by transferring your data to a jurisdiction that has obtained an adequacy finding. Individuals whose data may be transferred on the basis of standard contractual clauses may contact us as described below.

You may contact us as described in the 'We'll Keep You Informed' section on this page.

We'll Keep You Informed

If you have any questions or concerns about how we treat your personal data, we encourage you to consult with us first. You may also contact the relevant supervisory authority.

We reserve the right to modify this policy at any time and will inform you promptly of material changes. You may access our privacy policy from our web site at GuggenheimInvestments.com. Should you have any questions regarding our privacy policy, contact us by email at CorporateDataPrivacy@GuggenheimPartners.com.

This information does not represent an offer to buy or sell securities of any Guggenheim Investments product. Consider the investment objectives, risks, charges and ongoing expenses of any investment product carefully before investing.

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"). **Securities offered through Guggenheim Funds Distributors, LLC.** Guggenheim Funds Distributors, LLC is affiliated with Guggenheim Partners, LLC.

Member FINRA/SIPC GIPP-10-0518 x0519 #3747

SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-SA under section 408(p) of the Internal Revenue Code.

FORM (Rev. April 2017)

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 two-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 distributed in:
 - (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 one 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 one 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 participant as determined in the year of the participant's death and reduced by one 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) below or, 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.

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

- 8.01 **Definitions** – In this part of this agreement (Article VIII), the words “you” and “your” mean the participant. The words “we,” “us,” and “our” mean the custodian. The word “Code” means the Internal Revenue Code, and “regulations” means the Treasury regulations.
- 8.02 **Notices and Change of Address** – Any required notice regarding this SIMPLE IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.
- 8.03 **Representations and Responsibilities** – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a

result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your SIMPLE IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to SIMPLE IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

- 8.04 **Disclosure of Account Information** – We may use agents and/or subcontractors to assist in administering your SIMPLE IRA. We may release nonpublic personal information regarding your SIMPLE IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.
- 8.05 **Service Fees** – We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your SIMPLE IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your SIMPLE IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your SIMPLE IRA at our discretion. We reserve the right to charge any additional fee after giving you 30 days' notice. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this SIMPLE IRA.
- Any brokerage commissions attributable to the assets in your SIMPLE IRA will be charged to your SIMPLE IRA. You cannot reimburse your SIMPLE IRA for those commissions.
- 8.06 **Investment of Amounts in the SIMPLE IRA** – You have exclusive responsibility for and control over the investment of the assets of

your SIMPLE IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your beneficiaries will have the right to direct the investment of your SIMPLE IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 8.03 of this article). We will have no discretion to direct any investment in your SIMPLE IRA. We assume no responsibility for rendering investment advice with respect to your SIMPLE IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your SIMPLE IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your SIMPLE IRA unless you provide timely written directions acceptable to us.

You will select the investment for your SIMPLE IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for SIMPLE IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts). We may in our sole discretion make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

8.07 Beneficiaries – If you die before you receive all of the amounts in your SIMPLE IRA, payments from your SIMPLE IRA will be made to your beneficiaries. We have no obligation to pay to your beneficiaries until such time we are notified of your death by receiving a valid death certificate.

You may designate one or more persons or entities as beneficiary of your SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Each beneficiary designation you file with us will cancel all previous designations. The consent of your beneficiaries will not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary survives you, the contingent beneficiaries will acquire the designated share of your SIMPLE IRA. If you do not designate a beneficiary or if all of your primary and contingent beneficiaries predecease you, your estate will be the beneficiary.

A spouse beneficiary will have all rights as granted under the Code or applicable regulations to treat your SIMPLE IRA as his or her own.

We may allow, if permitted by state law, an original SIMPLE IRA beneficiary (the beneficiary who is entitled to receive distributions from an inherited SIMPLE IRA at the time of your death) to name successor beneficiaries for the inherited SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original SIMPLE IRA beneficiary's lifetime. Each beneficiary designation form that the original SIMPLE IRA beneficiary files with us will cancel all previous designations. The consent of a successor beneficiary will not be required for the original SIMPLE IRA beneficiary to revoke a successor beneficiary designation. If the original SIMPLE IRA beneficiary does not designate a successor beneficiary, his or her estate will be the successor beneficiary. In

no event will the successor beneficiary be able to extend the distribution period beyond that required for the original SIMPLE IRA beneficiary.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased SIMPLE IRA owner take total distribution of all SIMPLE IRA assets by December 31 of the year following the year of death.

8.08 Required Minimum Distributions – Your required minimum distribution is calculated using the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date we can, at our complete and sole discretion, do any one of the following.

- Make no distribution until you give us a proper withdrawal request
- Distribute your entire SIMPLE IRA to you in a single sum payment
- Determine your required minimum distribution from your SIMPLE IRA each year based on your life expectancy, calculated using the uniform lifetime table in Regulations section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

8.09 Termination of Agreement, Resignation, or Removal of Custodian – Either party may terminate this agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we send written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your SIMPLE IRA to another financial organization. If you do not complete a transfer of your SIMPLE IRA within 30 days from the date we send the notice to you, we have the right to transfer your SIMPLE IRA assets to a successor SIMPLE IRA trustee or custodian that we choose in our sole discretion, or we may pay your SIMPLE IRA to you in a single sum. We will not be liable for any actions or failures to act on the part of any successor trustee or custodian, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this agreement is terminated, we may charge to your SIMPLE IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to one or more of the following.

- Any fees, expenses, or taxes chargeable against your SIMPLE IRA
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your SIMPLE IRA

If we are a nonbank custodian required to comply with Regulations section 1.408-2(e) and we fail to do so or we are not keeping the records, making the returns, or sending the statements as are required by forms or regulations, the IRS may require us to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your SIMPLE IRA to you in cash or property if the balance of your SIMPLE IRA drops below the minimum balance required under the applicable investment or policy established.

- 8.10 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your SIMPLE IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your SIMPLE IRA, but only if it is the type of organization authorized to serve as a SIMPLE IRA trustee or custodian.
- 8.11 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.
- 8.12 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.
- 8.13 **Transfers From Other Plans** – We can receive amounts transferred or rolled over to this SIMPLE IRA from the trustee or custodian of another SIMPLE IRA. We reserve the right not to accept any transfer or rollover.
- 8.14 **Liquidation of Assets** – We have the right to liquidate assets in your SIMPLE IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your SIMPLE IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision.
- 8.15 **Restrictions on the Fund** – Neither you nor any beneficiary may sell, transfer, or pledge any interest in your SIMPLE IRA in any manner whatsoever, except as provided by law or this agreement.
- The assets in your SIMPLE IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.
- 8.16 **What Law Applies** – 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 our domicile will govern.
- If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.
- 8.17 **Summary Description Requirements** – Notwithstanding Article V above, we will be deemed to have satisfied our summary description reporting requirements under Internal Revenue Code (IRC) Section 408(l)(2) if either
- a. we provide a summary description directly to you, or
 - b. we provide our name, address and withdrawal procedures to you, and your employer provides you with all other required information.

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 sections 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 Traditional Individual Retirement Arrangements (IRAs)*; and Pub. 560, *Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans)*.

DEFINITIONS

Participant – The participant is the person who establishes the custodial account.

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.

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. Attach additional pages if necessary.

DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR SIMPLE IRA

You have the right to revoke your SIMPLE IRA within seven (7) days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your SIMPLE IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your SIMPLE IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A SIMPLE IRA

- A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover contribution.
- B. **Maximum Contribution** – The only contributions that may be made to your SIMPLE IRA are employee elective deferrals under a qualified salary reduction agreement, employer contributions, and other contributions allowed by the Code or related regulations, that are made under a SIMPLE IRA plan maintained by your employer. Employee elective deferrals may not exceed the lesser of 100 percent of your compensation for the calendar year or \$12,500 for 2017 and 2018, with possible cost-of-living adjustments each year thereafter. Your employer may make additional contributions to your SIMPLE IRA within the limits prescribed in Internal Revenue Code Section (IRC Sec.) 408(p). Your employer is required to provide you with information that describes the terms of its SIMPLE IRA plan.
- C. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your SIMPLE IRA. The maximum additional contribution is \$3,000 for 2017 and 2018, with possible cost-of-living adjustments each year thereafter.
- D. **Nonforfeitability** – Your interest in your SIMPLE IRA is nonforfeitable.
- E. **Eligible Custodians** – The custodian of your SIMPLE IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- F. **Commingling Assets** – The assets of your SIMPLE IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- G. **Life Insurance** – No portion of your SIMPLE IRA may be invested in life insurance contracts.
- H. **Collectibles** – You may not invest the assets of your SIMPLE IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum or palladium bullion (as described in IRC Sec. 408(m)(3)) also are permitted as SIMPLE IRA investments.
- I. **Required Minimum Distributions** – You are required to take minimum distributions from your SIMPLE IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the SIMPLE IRA distribution rules.

1. You are required to take a minimum distribution from your SIMPLE IRA for the year in which you reach age 70½ and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70½. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.
2. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

We reserve the right to do any one of the following by April 1 of the year following the year in which you turn age 70½.

- (a) Make no distribution until you give us a proper withdrawal request
- (b) Distribute your entire SIMPLE IRA to you in a single sum payment
- (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise

If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

3. Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either

- (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or
- (b) be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions

must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse beneficiary will have all rights as granted under the Code or applicable Treasury Regulations to treat your SIMPLE IRA as his or her own.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased SIMPLE IRA owner take total distribution of all SIMPLE IRA assets by December 31 of the year following the year of death.

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

- J. **Qualifying Longevity Annuity Contracts and RMDs** – A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85. The total premiums paid to QLACs in your IRAs must not exceed 25 percent (up to \$125,000) of the combined value of your IRAs (excluding Roth IRAs). The \$125,000 limit is subject to cost-of-living adjustments each year.

When calculating your RMD, you may reduce the prior year end account value by the value of QLACs that your SIMPLE IRA holds as investments.

For more information on QLACs, you may wish to refer to the IRS website at www.irs.gov.

INCOME TAX CONSEQUENCES OF ESTABLISHING A SIMPLE IRA

- A. **Deductibility for SIMPLE IRA Contributions** – You may not take a deduction for the amounts contributed to your SIMPLE IRA as either employee elective deferrals or employer contributions. However, employee elective deferrals to a SIMPLE IRA will reduce your taxable income. Further, employer SIMPLE IRA contributions, including earnings, will not be taxable to you until you take a distribution from your SIMPLE IRA.

Participation in your employer’s SIMPLE IRA plan renders you an active participant for purposes of determining whether or not you can deduct contributions to a Traditional IRA.

- B. **Contribution Deadline** – SIMPLE IRA deferral contributions must be deposited into the SIMPLE IRA as soon as administratively possible, but in no event later than 30 days following the month in which you would have otherwise received the money. Employer matching or nonelective contributions must be deposited no later than the due date for filing the employer’s tax return, including extensions.
- C. **Tax Credit for Contributions** – You may be eligible to receive a tax credit for your SIMPLE IRA deferrals. This credit may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are
- age 18 or older as of the close of the taxable year,
 - not a dependent of another taxpayer, and
 - not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the deferrals made to your SIMPLE IRA and reduce these contributions by any distributions that you may have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.

2017 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1–37,000	\$1–27,750	\$1–18,500	50
\$37,001–40,000	\$27,751–30,000	\$18,501–20,000	20
\$40,001–62,000	\$30,001–46,500	\$20,001–31,000	10
Over \$62,000	Over \$46,500	Over \$31,000	0

2018 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1–38,000	\$1–28,500	\$1–19,000	50
\$38,001–41,000	\$28,501–30,750	\$19,001–20,500	20
\$41,001–63,000	\$30,751–47,250	\$20,501–31,500	10
Over \$63,000	Over \$47,250	Over \$31,500	0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

- D. **Tax-Deferred Earnings** – The investment earnings of your SIMPLE IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).
- E. **Excess Contributions** – If you defer more than the maximum allowable limit for the tax year, you have an excess deferral and must correct it. Excess deferrals, adjusted for earnings, must be distributed from your SIMPLE IRA.

If your employer mistakenly contributes too much to your SIMPLE IRA as an employer contribution, your employer may effect distribution of the employer excess amount, adjusted for earnings through the date of distribution. The amount distributed to the employer is not includible in your gross income.

- F. **Income Tax Withholding** – Any withdrawal from your SIMPLE IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your SIMPLE IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- G. **Early Distribution Penalty Tax** – If you receive a SIMPLE IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent (25 percent if less than two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer) will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical**

expenses. If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your SIMPLE IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your SIMPLE IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your SIMPLE IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your SIMPLE IRA during the active duty period are not subject to the 10 percent early distribution penalty tax.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

H. Rollovers and Conversions – Your SIMPLE IRA may be rolled over to another SIMPLE IRA, Traditional IRA, or an eligible employer-sponsored retirement plan of yours, may receive rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your SIMPLE IRA from another SIMPLE IRA, Traditional IRA, or from your employer's qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan provided a two-year period has been satisfied. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. SIMPLE IRA-to-SIMPLE IRA Rollovers. Assets distributed from your SIMPLE IRA may be rolled over to a SIMPLE IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper SIMPLE IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

2. Traditional IRA-to-SIMPLE IRA Rollovers. Assets distributed from your Traditional IRA may be rolled over to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. A proper Traditional IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

3. Employer-Sponsored Retirement Plan-to-SIMPLE IRA Rollovers. You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to a SIMPLE IRA provided two years have passed since you first participated in the SIMPLE IRA plan sponsored by your employer. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

If you elect to receive your rollover distribution prior to placing it in a SIMPLE IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution generally must be rolled over to your SIMPLE IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to a SIMPLE IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the SIMPLE IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. SIMPLE IRA-to-Traditional IRA Rollovers. Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with SIMPLE IRA-to-SIMPLE IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA-to-Traditional

IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

5. SIMPLE IRA-to-Employer-Sponsored Retirement Plan Rollovers.

You may roll over, directly or indirectly, any eligible rollover distribution from a SIMPLE IRA to an employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The employer-sponsored retirement plan, however, must allow for such rollover contributions. A SIMPLE IRA may not receive rollovers from employer-sponsored retirement plans.

6. SIMPLE IRA-to-Roth IRA Conversions.

You are eligible to convert all or any portion of your existing SIMPLE IRA(s) into your Roth IRA(s), provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. If you convert to a Roth IRA, the amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includable in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are age 70½ or older you must remove your required minimum distribution before converting your SIMPLE IRA.

7. Rollover of IRS Levy.

If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

8. Written Election.

At the time you make a rollover to a SIMPLE IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

- I. Recharacterizations** – For tax years beginning before January 1, 2018, if you have converted from a SIMPLE IRA to a Roth IRA, you may recharacterize the conversion along with net income attributable back to the SIMPLE IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year in which the conversion was completed. However, effective for tax years beginning after December 31, 2017, you may not recharacterize a Roth IRA conversion.

LIMITATIONS AND RESTRICTIONS

- A. Deduction of Rollovers and Transfers** – A deduction is not allowed for rollover or transfer contributions.
- B. Gift Tax** – Transfers of your SIMPLE IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.
- C. Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to SIMPLE IRA distributions.

- D. Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your SIMPLE IRA, as described in IRC Sec. 4975, your SIMPLE IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your SIMPLE IRA. (1) Taking a loan from your SIMPLE IRA (2) Buying property for personal use (present or future) with SIMPLE IRA assets (3) Receiving certain bonuses or premiums because of your SIMPLE IRA.

- E. Pledging** – If you pledge any portion of your SIMPLE IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

- A. IRS Plan Approval** – Articles I through VII of the agreement used to establish this SIMPLE IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

- B. Additional Information** – For further information on SIMPLE IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

- C. Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a SIMPLE IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

- D. Qualified Reservist Distributions** – If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your SIMPLE IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

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

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