

Individual Retirement Trust Account

(Under Section 408(a) of the Internal Revenue Code)

OMB No. 1545-0365
**Do NOT File
with Internal
Revenue Service**

State of _____ } SS Amendment
County of _____

Grantor's name _____ Grantor's date of birth _____ Grantor's social security number _____ Grantor's address _____
Trustee's name _____ Trustee's address or principal place of business _____

The Grantor whose name appears above is establishing an individual retirement account (under section 408(a) of the Internal Revenue Code) to provide for his or her retirement and for the support of his or her beneficiaries after death.
The Trustee named above has given the Grantor the disclosure statement required under the Income Tax Regulations under section 408(i) of the Code.
The Grantor has assigned the trust _____ dollars (\$ _____) in cash.
The Grantor and the Trustee make the following agreement:

Article I

The Trustee may accept additional cash contributions on behalf of the Grantor for a tax year of the Grantor. The total cash contributions are limited to \$2,000 for the tax year unless the contribution is a rollover contribution described in section 402(a)(5), 402(a)(7), 403(a)(4), 403(b)(8), 405(d)(3), 408(d)(3), or 409(b)(3)(C) of the Code or an employer contribution to a simplified employee pension plan as described in section

Article VI

1. The Grantor agrees to provide the Trustee with information necessary for the Trustee to prepare any reports required under section 408(i) of the Code and related regulations.
2. The Trustee agrees to submit reports to the Internal Revenue Service and the Grantor as prescribed by the Internal Revenue Service.

Article VII

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 that are not consistent with section 408(a) of the Code and related regulations will be invalid.

Article VIII

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

Note: *The following space (Article IX) may be used for any other provisions you wish to add. If you do not wish to add any other provisions, draw a line through this space. If you add provisions, they must comply with applicable requirements of State law and the Internal Revenue Code.*

Article IX

Grantor's signature _____

Trustee's signature _____

Date _____

Witness _____
 (Use only if signature of the Grantor or the Trustee is required to be witnessed.)

Instructions

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

Paperwork Reduction Act Notice

The Paperwork Reduction Act of 1980 says that we must tell you why we are collecting this information, how it is to be used, and whether you have to give it to us. The information is used to determine if you are entitled to a deduction for contributions to this trust. Your completing this information is only required if you want a qualified individual retirement account.

Purpose of Form

This model trust may be used by an individual who wishes to adopt an individual retirement account under section 408(a). When fully executed by the Grantor and the Trustee not later than the time prescribed by law for filing the Federal income tax return for the Grantor's tax year (including any extensions thereof), an individual will have an individual retirement account (IRA) trust which meets the requirements of section 408(a). This trust must be created in the United States for the exclusive benefit of the Grantor or his/her beneficiaries.

Definitions

Trustee.—The trustee must be a bank or savings and loan association, as defined in section 408(n), or

other person who has the approval of the Internal Revenue Service to act as trustee.

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

IRA for Non-Working Spouse

Contributions to an IRA trust account for a non-working spouse must be made to a separate IRA trust account established by the non-working spouse.

This form may be used to establish the IRA trust for the non-working spouse.

An employee's social security number will serve as the identification number of his or her individual retirement account. An employer identification number is not required for each individual retirement account, nor for a common fund created for individual retirement accounts.

For more information, get a copy of the required disclosure statement from your trustee or get **Publication 590**, Individual Retirement Arrangements (IRA's).

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 Grantor reaches age 70½ to make sure the requirements of section 408(a)(6) have been met. For example, if a

Grantor elects distributions over a period permitted in (d) or (e) of Article IV, the period may not extend beyond the life expectancy of the Grantor at age 70½ (under option (d)) or the joint life and last survivor expectancy of the Grantor (at age 70½) and the Grantor's spouse (under option (e)). For this purpose, life expectancies must be determined by using the expected return multiples in section 1.72-9 of the Income Tax Regulations (26 CFR Part 1). The balance in the account as of the beginning of each tax year beginning on or after the Grantor reaches age 70½ will be used in computing the payments described in (d) and (e) of Article IV. Article IV does not preclude a mode of distribution different from those described in (a) through (e) of Article IV prior to the close of the tax year of the Grantor in which he/she reaches age 70½.

Article IX.—This Article and any that follow it may incorporate additional provisions that are agreed upon by the grantor and trustee to complete the agreement. These may include, for example: definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of trustee, trustee's fees, State law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the grantor, etc. Use additional pages if necessary and attach them to this form.

Note: *This form may be reproduced and reduced in size for adoption to passbook or card purposes.*