

Citibank Traditional IRA Plan Documents

Investment Options

Disclosure Statement

Custodial Agreement



Dear Customer:

A Traditional Individual Retirement Account can play a significant role in planning for your financial future.

These Traditional IRA Plan Documents will provide you with information concerning your Traditional IRA and your savings and investment choices.

If you have any questions concerning your Citibank Traditional IRA Plan Documents, please call a Citibank IRA specialist at 1-800-695-5911.*

For Text Telephone Service/TTY anywhere in the US: 1-800-788-6775.

We look forward to serving your retirement planning needs.

**To ensure quality service, calls are recorded.*

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Definitions

When used in this Agreement:

“We,” “us,” “our” and “Citibank” mean Citibank, N.A., and “you” and “your” mean you, the customer.

“Business Day” means any day of the week that is not a Saturday, Sunday or bank holiday. Non-Business Days are considered part of the following Business Day.

I. General Rules Governing Your Citibank Traditional IRA

> PART 1 Insured IRA Options

Insured Deposits Your insured deposits in your IRA held at Citibank, N.A. in accordance with your IRA Application can be placed in Certificates of Deposit (“CDs”), Existing Day-to-Day Savings or Insured Money Market Accounts (“IMMA”). Your insured deposits in your IRA (and those of your other tax qualified retirement plans for which you have the right to direct funds into a specific insured institution) are insured by the Federal Deposit Insurance Corporation (FDIC) for up to a total of \$250,000. This insurance is separate from and in addition to any FDIC insurance on your other Citibank, N.A. accounts.

FDIC-Insured investments (IMMAs, CDs and Day-to-Day Savings) held in your Citibank, N.A. IRA are deposits of Citibank, N.A. (“Citibank”).

Interest. Contributions to your Citibank IRA earn interest in CDs, Day-to-Day Savings, and IMMAs from the day we accept your application or receive your funds, whichever is later, at the interest rate then in effect.

Your accounts will earn interest each day at the rate of 1/365 of the stated interest rate and will be compounded daily. Interest may be computed using a 366-day basis for leap year. For CDs, Day-to-Day Savings, and IMMAs, the daily balance method is used to calculate interest on your account. This method applies a daily periodic rate to the balance in the account at the end of each day. The balance in the account is increased or reduced based upon the posting date of the transaction. For CDs, interest credited monthly will represent the interest earned for the period beginning on the last day of the previous calendar month through the day before the end of the current calendar month or your Maturity Date. For Day-to-Day Savings and IMMAs interest is credited on the last Business Day of the month.

The interest rates for Day-to-Day Savings and IMMAs are determined by Citibank and can change at Citibank’s discretion at any time. For CDs, the interest rate and annual percentage yield are fixed and will remain in effect for the term of the Certificate of Deposit.

CD balance ranges for rate calculations are as follows: \$0-\$9,999.99; \$10,000-\$24,999.99; \$25,000-\$49,999.99; \$50,000-\$99,999.99; \$100,000-\$499,999.99; \$500,000-\$999,999.99, \$1,000,000 and above.

For current interest rate and annual percentage yield information, please refer to the Citibank, N.A. IRA/Keogh/ Coverdell Products Rate Sheet. This can be obtained by a visit to your branch, or by calling CitiPhone banking. For IRA/CDs, the annual percentage yield assumes interest remains on deposit until maturity. A withdrawal will reduce earnings.

Limits on Certain Account Transfers Federal regulations require us to limit the number of transfers from Day-to-Day Savings Accounts and Insured Money Market Accounts from automatic transfers, recurring payments set up in advance, and transfers authorized by telephone or online.

The maximum number of transfers of this type permitted are six (6) per cycle from 28 - 31 days and not necessarily a calendar month, for Day-to-Day Savings and Insured Money Market Accounts. If you have reached these limits, we may refuse to process a transfer of this type from that account. If these limits are exceeded three times in a twelve month period, we may, in our sole discretion, restrict access to such account, or request that you open a different account within your retirement plan that is not subject to these transaction limits, as will be further described in the notice that we will send concerning such excessive transaction activity.

Withdrawals Withdrawals are permitted after your deposited funds become available and after we have deducted any amount we are required by law to withhold for income tax purposes.

Money withdrawn from the Day-to-Day Savings Accounts and IMMAs earn interest up to the day you withdraw it. By law, we reserve the right to require 7 days’ advance notice before permitting a withdrawal from all savings transactions, including IMMAs and Day-to-Day Savings Accounts. However, we do not presently exercise that right.

During a grace period of 7 calendar days following the automatic renewal of a CD at maturity, you may withdraw your deposit, or any portion thereof, without incurring an early withdrawal penalty. We will pay interest on the amount withdrawn from the maturity date until the day you make the withdrawal (but not for more than 7 calendar days) at the interest rate in effect as of the CD maturity date.

The following information on early withdrawal penalties are Citibank imposed product charges should you withdraw your CD funds before your Maturity Date. IRS imposed premature distribution penalties may also apply.

Before you reach age 59½

Citibank **will** impose an early withdrawal penalty on early withdrawals from CDs in the following cases:

- A full or partial distribution of your plan to you
- A full or partial transfer of your plan to another financial institution
- A scheduled periodic distribution of a specific dollar amount
- A change in your savings and investment options

Before you reach age 59½

Citibank **will not** impose an early withdrawal penalty on early withdrawals from CDs in the following cases:

- Your death or permanent disability (As defined under section 72(m)(7) of the Internal Revenue Code)
- A timely* correction of an excess contribution
- A scheduled periodic distribution of interest
- A distribution from an inherited Citibank retirement plan
- Any other distribution, such as a direct rollover or recharacterization of a contribution, within Citibank plans
- A revocation of your plan within 7 days of the date that your plan was established

After you reach age 59½

Citibank **will** impose an early withdrawal penalty on early withdrawals from CDs in the following cases:

- A full or partial transfer of your plan to another financial institution
- A change in your savings and investment options, other than an annual CD upgrade

* If corrected by the tax filing deadline for the year in which the contribution was made, including extensions.

After you reach age 59½

Citibank will not impose an early withdrawal penalty on early withdrawals from CDs in the following cases:

- Your death or permanent disability (As defined under section 72(m)(7) of the Internal Revenue Code)
- A timely* correction of an excess contribution
- A scheduled periodic distribution
- A distribution from an inherited Citibank retirement plan
- Any other distribution, such as a direct rollover or recharacterization of a contribution, within Citibank plans
- A revocation of your plan within 7 days of the date that your plan was established
- An annual CD upgrade
- A full or partial distribution of your plan to you

Annual CD Upgrade Option

If you are over age 59½, you may upgrade your existing Citibank IRA CD into a Citibank IRA CD with a higher Annual Percentage Yield (APY) once every 365 days. This is separate from, and in addition to, your ability to make changes to your existing CD account on the maturity date or during the 7-day grace period.

Automatic Renewal and Grace Period

All CDs renew automatically at maturity for the same term unless we receive other instructions. The renewal CD will be for the same term, but at the interest rate currently being offered determined by your governing state, product and pricing tier. If the same CD term is no longer offered, your CD will renew at maturity for the term specified in your maturity notice. There is a 7 calendar-day Grace Period after the maturity date, during which you can change your term, additional funds can be deposited and funds can be withdrawn without paying an early withdrawal penalty. However, if you change your term, make a deposit or withdrawal, the Grace Period will end, your Opening Date will reset and a new Maturity Date will apply, after which you will no longer be able to make any changes until the next Maturity Date without becoming subject to the Early Withdrawal Penalty rules. If the last day of your grace period is a non-business day (a weekend or bank holiday) your grace period will end on the last business day before that non-business day. We will pay interest from the Maturity Date until the day before your new Opening Date (but not more than 7 calendar days) at the interest rate then in effect on the Maturity Date.

Additional Information Regarding the 18-Month Variable Rate CD

This is an 18-month CD that pays a variable rate of interest on funds.

Interest Rate. The interest rate changes on the first day of each month, when it is set at one-half percent above the average discount rate of 3-month U.S. Treasury Bills at the most recent auction. Interest is compounded daily and is credited to your account on the last business day of the month and at maturity.

Deposits. You may make additional deposits anytime you like as long as they follow the guidelines for contributions to your retirement plan. Additional deposits do not affect the maturity date of your account.

> PART 2 Additional Rules Governing All IRA Options

Deposits If you deposit a check or other non-cash item (like a money order) to your IRA, we ask that you endorse it with your signature. If you do not, we will credit it to your account and consider it as endorsed by you.

Availability of Your Deposits

Funds from deposits to your Traditional IRA are generally available for withdrawal on the next Business Day after the Business Day of deposit.

In some cases, we may not make your funds available on the next Business Day. Should this occur, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly with one of our tellers, or if we decide to take this action after you have left the branch, we will mail you the notice by the next Business Day.

The end of Business Day varies among our branches and at the ATMs. Information about the end of Business Day is available at each of these locations or you can speak with a Financial Associate.

State Tax Withholding Options for Withdrawals/Distributions for IRA Plans

The state withholding election requirements may be applicable to withdrawals/distributions you take. If federal income tax is withheld, some states require mandatory withholding. Your state of residence will determine your applicable state income tax withholding requirements. Your state of residence is determined by your address of record.

Your initial tax withholding elections must be submitted to Citibank in writing. Taxes withheld from your distribution in accordance with your instructions will not be reversed. You may revoke or change your election in writing before the distribution is processed. Your election remains effective until revoked.

For Residents of the following states, state withholding will be mandatorily held when electing to withhold federal tax: Arkansas, District of Columbia, Iowa, Kansas, Maine, Nebraska, Massachusetts, Mississippi, North Carolina, Oklahoma, Oregon or Vermont. For:

- DC, such withholding would apply to lump sum withdrawals/distributions only,
- MS, such withholding would apply to payments other than premature and excess distributions and
- NE, such withholding would apply to non-premature distributions only

For Residents of one of the following states who do not specifically opt out of state withholding, state withholding will be mandatorily applied: California, Georgia (periodic payments only) and Michigan.

Additionally,

Residents of Michigan must submit Form MI-4P to opt out. The form is located at: http://www.michigan.gov/documents/taxes/4924_365368_7.pdf

Residents of California must submit Form DE-4P to opt out. The form is located at: http://www.edd.ca.gov/pdf_pub_ctr/de4p.pdf

Residents of Georgia must submit Form G-4P to opt out. The form is located at: https://etax.dor.ga.gov/inctax/withholding/TSD_Withholding_from_Pensions_and_Annuities_G4P.pdf

State law is subject to change and Citibank is not responsible for changes in State laws that occur. Also check with your tax advisor for the most current state income tax withholding requirements applicable to your withdrawal/distribution.

Interest Rate Information. For current interest rate and annual percentage yield information, please refer to the Citibank, N.A. IRA/Keogh/Coverdell Products Rate Sheet. This can be obtained by a visit to your branch or by calling Retirement Plan Services at 1-800-695-5911,** Monday - Friday, 8:00 a.m. to 10:00 p.m. (Eastern Time) or Saturday 9:00 a.m. to 5:30 p.m. (Eastern Time).

Transfers. If you wish to transfer to Citibank an IRA which you have at another financial institution, you must complete our Transfer Form. We ask that you select an Investment Option for your Citibank IRA at the time of your transfer request or, if that is not practicable, by the time the funds are received by Citibank. Until we receive investment instructions from you – whether written or oral – we will pay you interest on the transferred funds at our IMMA rate.

Fees. There is a \$75 fee to transfer all or part of your IRA to another institution.

There is a \$25 domestic/\$40 international outgoing wire transfer fee initiated at a branch.

Tax Advisor. Citibank does not offer tax advice. Please be sure to consult your tax advisor for your own situation.

Tax Relief in Disaster Situations. Taxpayers in several Presidentially Declared Disaster Areas and as defined in IRS publications may be eligible for tax relief impacting certain retirement plans. For the most recent disaster area tax relief information, you may wish to consult your tax advisor or visit www.irs.gov.

* If corrected by the tax filing deadline for the year in which the contribution was made, including extensions.

** To ensure quality service, calls may be recorded. For speech or hearing impaired clients, please use TDD Telephone Service at 1-800-788-6775.

Changing these Rules We reserve the right to change these rules, our investment options, or our fees as required by law or bank policy. From time to time we may make other investment options available. Available investment choices for your IRA may be confirmed with Citibank.

Governing Law This agreement and your Citibank Traditional IRA Plan are governed by Federal Law and to the extent not preempted by Federal Law or otherwise inapplicable, the laws of the state of New York without giving effect to the principals of conflicts of law. Insured deposit accounts within the Citibank Traditional IRA Plan are governed by Federal Law and to the extent not preempted by Federal Law or otherwise inapplicable, by the laws of the state (or District of Columbia) in which the branch where you opened the account is located regardless of the state where you reside, or, if not opened at a branch, the laws of

the state (or District of Columbia) where you resided when you opened the account if you resided in any one of the following: California, Connecticut, Delaware, District of Columbia, Florida, Illinois, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Nevada, Texas or Virginia; otherwise, Federal Law and to the extent not preempted by Federal Law or otherwise inapplicable, the laws of the state of South Dakota will govern your insured deposit accounts within your Citibank Traditional IRA Plan. In addition, any part of this agreement that is inconsistent with section 408(a) of the Internal Revenue Code is invalid and does not affect any other part of this agreement.

Additional Terms for Your IRA Remember that all investments are subject to the provisions of the Plan Document establishing your Citibank IRA.

Account Features

Type of Account**	Minimum to Open***	Additional Early Deposit	Early Withdrawal Penalty
Insured Money Market Account (IMMA)	None	Any amount at any time	None
Day-to-Day Savings****	None	Any amount at any time	None
3, 5, 6, 7 and 9 month CDs, 1 year CD	\$250	None	90 days' simple interest
13, 18, and 30 month CDs, 2, 3, 4, and 5 year CDs	\$250	None	180 days' simple interest
18 Month Variable Rate CD	\$250	Any amount at any time	180 days' simple interest

** Not all options are available at all times or in all locations.

*** CDs earn interest for balances greater than \$0.01.

**** The Retirement Plan Services Day-to-Day Savings Account is no longer available for new account openings effective 10/14/16. Existing Retirement Plan Services Day-to-Day Savings Accounts will continue to be serviced.

All Citibank CDs are time deposits. With a time deposit you agree to leave your funds in the account for a specific period of time called the term. The last day of the term is called the maturity date. CDs are automatically renewed at the end of the term unless Citibank is otherwise notified. The renewal CD will be for the same term, but at the interest rate currently being offered. Early withdrawal penalties are applied to funds withdrawn before maturity and will be deducted from principle if sufficient interest has not yet been earned at the time of withdrawal.

> PART 3 Your Instructions

A. Telephone Instructions to Change Investments

At our option, we may accept your telephone instructions for changes in investment choices for your Citibank IRA. You agree that we will not be liable for honoring any verbal instructions to change investments which we receive from any person claiming to be you, provided we have followed our normal procedures. Any such investment shall be held by us under the applicable provisions set forth for such investments in this document.

B. Telephone Instructions to Withdraw Funds

At our option, we may accept your telephone instructions for withdrawing funds from your Citibank IRA. You agree that we will not be liable for honoring any verbal instructions to withdraw funds which we receive from any person claiming to be you, provided we have followed our normal procedures. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or withholding requirements.

C. Emailing IRA Forms

At your request, we will send blank IRA forms and documents to you via email, to the email address you provide. Forms you receive via email are valid for 30 days after receipt.

D. Written Instructions and Signature Guaranty

We may require validation of signature on transfer, withdrawal and other forms, including but not limited to requiring a bank signature guaranty.

E. Recording of Calls

From time to time, we may record or monitor the conversations our employees have with you.

> PART 4 Resolution of Disputes by Arbitration

PLEASE READ THIS PROVISION OF THE AGREEMENT CAREFULLY. THIS SECTION CONTAINS IMPORTANT INFORMATION REGARDING YOUR ACCOUNTS AND THE SERVICES RELATED THERETO. IT PROVIDES THAT EITHER YOU OR WE CAN REQUIRE THAT ANY DISPUTES BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING. IN ARBITRATION, THE DISPUTE IS SUBMITTED TO A NEUTRAL PARTY, AN ARBITRATOR, INSTEAD OF A JUDGE OR JURY. ARBITRATION PROCEDURES ARE SIMPLER AND MORE LIMITED THAN RULES APPLICABLE IN COURT.

Agreement to Arbitrate Disputes. Either you, as the IRA owner, or we, may elect, without the other's consent, to require that any dispute between us, or concerning (a) your Citibank IRA account or (b) an investment account or accounts in your Citibank IRA (the "plan or accounts"), and any unresolved claim relating to any existing or prior plan or accounts with us will be subject to arbitration, except those disputes specifically excluded below, be resolved by binding arbitration.

Disputes Covered by Arbitration. Any claim or dispute relating to or arising out of your IRA account, this Agreement, or our relationship will be subject to arbitration. All disputes are subject to arbitration, no matter what legal theory they are based on or what remedy (damages, or injunctive or declaratory relief) they seek. Disputes include any unresolved claims concerning any services relating to such account, including, without limitation, wire transfer services. Disputes include not only claims made directly by you, but also made by anyone connected with you or claiming through you, such as a joint account owner,

account beneficiary, employee, representative, agent, predecessor or successor, heir, assignee, or trustee in bankruptcy. Disputes include not only claims that relate directly to Citibank, but also its parent, affiliates, successors, assignees, employees, and agents and claims for which we may be directly or indirectly liable, even if we are not properly named at the time the claim is made. Disputes include claims based on any theory of law, contract, statute, regulation, tort (including fraud or any intentional tort), or any other legal or equitable ground, and include claims made as counterclaims, cross-claims, third party claims, interpleaders or otherwise. A party who initiates a proceeding in court may elect arbitration with respect to any dispute advanced in that proceeding by any other party. Disputes include claims made as part of a class action or other representative action, it being expressly understood and agreed to that the arbitration of such claims must proceed on an individual (non-class, nonrepresentative) basis. Disputes also include claims relating to the enforceability or interpretation of any of these arbitration provisions. Any questions about whether disputes are subject to arbitration shall be resolved by interpreting this arbitration provision in the broadest way the law will allow it to be enforced.

Disputes Excluded from Arbitration. Disputes filed by you or by us individually in a small claims court are not subject to arbitration, so long as the disputes remain in such court and advance only an individual claim for relief.

Commencing an Arbitration. The party filing an arbitration must choose one of the following neutral arbitration forums and follow its rules and procedures for initiating and pursuing an arbitration: American Arbitration Association or JAMS. If you initiate the arbitration, you must notify us in writing at Citibank, Litigation/Arbitration Unit, One Court Square, 43rd Floor/Zone 10, Long Island City, NY 11120. If we initiate the arbitration, we will notify you in writing at your last known address on file. You may obtain a copy of the arbitration rules for these forums, as well as additional information about initiating an arbitration by contacting these arbitration forums:

American Arbitration Association
1-800-778-7879 (toll-free)
Website: www.adr.org

JAMS
1-800-352-5267 (toll-free)
Website: www.jamsadr.com

The arbitration shall be conducted in the same city as the U.S. District Court closest to your home address, unless the parties agree to a different location in writing.

Administration of Arbitration. The arbitration shall be decided by a single, neutral arbitrator. The arbitrator will be either a lawyer with at least ten years experience or a retired or former judge, selected in accordance with the rules of the arbitration forum. The arbitrator shall follow procedures and rules of the arbitration forum in effect on the date the arbitration is filed unless those rules and procedures are inconsistent with this arbitration provision, in which case this arbitration provision will prevail. Those procedures and rules may limit the discovery available to you or us. The arbitrator will take reasonable steps to protect customer account information and other confidential information if requested to do so by you or us. The arbitrator shall decide the dispute in accordance with applicable substantive law consistent with the Federal Arbitration Act and applicable statutes of limitations, will honor claims of privilege recognized at law, and will be empowered to award any damages or other relief provided for under applicable law. The arbitrator will not have the power to award relief to, or against, any person who is not a party to the arbitration. An award in arbitration shall determine the rights and obligations between the named parties only, and only in respect of the claims in arbitration, and shall not have any bearing on the rights and obligations of any other person, or on the resolution of any other dispute. You or we may choose to have a hearing and be represented by counsel. The decision rendered by the arbitrator shall be in writing; however, the arbitrator need not provide a statement of his reasons unless one is requested by you or us.

Costs. The party initiating the arbitration shall pay the initial filing fee. If you file the arbitration and an award is rendered in your favor, we will reimburse you for your filing fee. If there is a hearing, we will pay the fees and costs for the first day of that hearing. All other fees and costs will be allocated in accordance with the rules of the arbitration forum. However, we will advance or reimburse filing and other fees if the arbitrator rules that you cannot afford to pay them or finds other good cause for requiring us to do so, or if you ask us and we determine there is good reason for doing so. Each party shall bear the expense of their respective attorneys, experts, and witnesses and other expenses, regardless of who prevails, except as otherwise provided by statute or other law, and to the extent the arbitrator assesses costs of the arbitration to either you or us.

No Class Action or Joinder of Parties. You and we agree that no class action, private attorney general or other representative claims may be pursued in arbitration, nor may such action be pursued in court if either you or we elect arbitration. Unless mutually agreed to by you and us, claims of two or more persons may not be joined, consolidated, or otherwise brought together in the same arbitration (unless those persons are joint account owners or beneficiaries on your account and/or related accounts, or parties to a single transaction or related transaction); this is so whether or not the claim may have been assigned.

Right to Resort to Provisional Remedies Preserved. Nothing herein shall be deemed to limit or constrain our right to resort to self-help remedies, such as the right of setoff or the right to restrain funds in an account, to interplead funds in the event of a dispute, to exercise any security interest or lien we may hold in property, or to comply with legal process, or to obtain provisional remedies such as injunctive relief, attachment, or garnishment by a court having appropriate jurisdiction; provided, however, that you or we may elect to arbitrate any dispute related to such provisional remedies.

Arbitration Award. The arbitrator's award shall be final and binding unless a party appeals it in writing to the arbitration forum within fifteen days of notice of the award. The appeal must request a new arbitration before a panel of three neutral arbitrators selected in accordance with the rules of the same arbitration forum. The panel will consider all factual and legal issues anew, follow the same rules that apply to a proceeding using a single arbitrator, and make decisions based on the vote of the majority. Costs will be allocated in the same way they are allocated before a single arbitrator. An award by a panel is final and binding on the parties after fifteen (15) days have passed. A final and binding award is subject to judicial intervention or review only to the extent allowed under the Federal Arbitration Act. A party may seek to have a final and binding award entered as a judgment in any court having jurisdiction.

Governing Law. You and we agree that our relationship includes transactions involving interstate commerce and that these arbitration provisions are governed by, and enforceable under, the Federal Arbitration Act. To the extent state law is applicable, the laws of the state governing your account relationship apply.

Severability, Survival. These arbitration provisions shall survive:

- (i) termination or changes to your plan or accounts or any related services we may provide;
- (ii) the bankruptcy of any party; and
- (iii) the transfer or assignment of your plan or accounts or any related services we provide.

If any portion of this arbitration provision is deemed invalid or unenforceable, the entire arbitration provision shall not remain in force. No provision of this arbitration provision may be amended, severed or waived absent a written agreement between you and us.

Disclosure Statement

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II. Citibank IRA Disclosure Statement

To acquaint you with the basic rules and tax considerations concerning your Individual Retirement Account ("IRA") established with Citibank, we are providing you with a Disclosure Statement as required by regulations of the Internal Revenue Service. This Disclosure Statement also illustrates the projected growth of the value of your Citibank IRA based on certain assumptions.

Throughout the Disclosure Statement, "you" refers to the owner of a Citibank IRA, and "we" refers to Citibank, N.A., the custodian of your Citibank IRA. We encourage you to read the Disclosure Statement and keep it with your records.

Revoking (Cancelling) Your Citibank IRA If you change your mind about having an IRA, you have 7 days from the date your Citibank IRA is established to revoke it. Your Citibank IRA is established as of the date shown on the written confirmation that we send to you. If you mail us your Application, assume that your Citibank IRA is established three calendar days after you mail the Application.

If you revoke your Citibank IRA within the 7-day period, we are still required to report the contribution (except a transfer contribution) and the distribution. We will refund any amounts you have given us, without adding any earnings or deducting any fees or other charges. To revoke, you may notify us by telephone, or in writing.

To notify us by telephone, call Retirement Plan Services at 1-800-695-5911,* and state that you want to revoke your Citibank IRA.

For Text Telephone/TTY anywhere in the US, 1-800-788-6775. Representatives are available Monday through Friday 8:00 a.m. to 10:00 p.m. Eastern Time, and Saturday 9:00 a.m. to 5:30 p.m. Eastern Time.

To notify us in writing, use the following format:

"I revoke my Citibank IRA"

Signature _____

(Print Full Name): _____

(Date): _____

(Print Address): _____

(Print last 4 digits of your social security number): _____

You must either bring us your revocation notice or send it by mail. If you mail it, the postmark must be no later than the 7th day following the date your Citibank IRA is established.

Bring or send your notice to:

Retirement Plan Services
100 Citibank Drive
San Antonio, Texas 78245

If you have any questions about cancelling your Citibank Roth IRA, telephone us at 1-800-695-5911.* For Text Telephone/TTY anywhere in the US: 1-800-788-6775.

*To ensure quality service, calls are recorded.

> PART 1 How the Citibank IRA Works

Your Citibank IRA allows you to enjoy tax benefits while building a fund for your retirement. The basic idea is to delay paying federal income tax on the earnings of your Citibank IRA contributions and, as permitted, on the portion of income contributed to a Citibank IRA. The untaxed amounts in your Citibank IRA are subject to tax when paid out.

If you are under age 59½ and receive a distribution from your IRA account, a 10% additional income tax will apply to the taxable portion of the distribution unless the distribution is received due to death; disability; a series of substantially equal periodic payments at least annually over your life expectancy or the joint life expectancy of you and your designated beneficiary; medical expenses in excess of 10% (7½% for distributions prior to 2013) of your adjusted gross income; health insurance premiums paid by certain unemployed individuals; qualified acquisition costs of a first time homebuyer; qualified higher education expenses; a qualifying rollover distribution; the timely withdrawal of the principal amount of an excess or nondeductible

contribution; due to an IRS Levy; qualified hurricane distributions received prior to January 1, 2007; qualified disaster recovery assistance distributions prior to January 1, 2010; or qualified reservist distributions.

If you request a distribution in the form of a series of substantially equal payments, and you modify the payments before 5 years have elapsed and before attaining age 59½, the 10% additional income tax will apply retroactively to the year payments began through the year of such modification.

The rest of this Disclosure Statement will discuss your Citibank IRA in much greater detail, explaining many of the advantages, requirements and restrictions.

Four key terms are used throughout the Disclosure Statement:

- Your compensation consists of amounts you earn from personal services – wages, salaries, tips, professional fees, bonuses, commissions, and self-employment and partnership incomes. Compensation also includes taxable alimony received by a divorced spouse under a decree of divorce or separate maintenance. Compensation does not include earnings and profits from property, such as interest and dividends, or amounts not includable in gross income. It also does not include pensions or annuities or amounts received as deferred compensation.
- The tax year is the period for which you must report income on your federal income tax return. For most taxpayers, the tax year is the same as the calendar year – from January 1 to December 31.
- Whenever we refer to the Tax Code or the Internal Revenue Code, we mean the Internal Revenue Code of 1986, the regulations adopted under it, and any amendments that have been or are made to the Code and its regulations.
- Whenever we refer to employer's tax-qualified retirement plans or tax-qualified plans, we include qualified pension, profit-sharing, thrift, stock bonus or bond purchase plans; Keogh plans for self-employed individuals and their employees; annuity plans for employees of certain tax-exempt employers, such as educational institutions; retirement plans set up by government units for their employees; simplified employee pensions; and certain trusts.

A word about your legal responsibility: You are responsible for complying with the laws governing your Citibank IRA. We will try to answer any questions you have but **Citibank does not act as your tax advisor**. We encourage you to consult your own lawyer, accountant, or other tax advisor to make sure you obtain all the tax advantages of having an IRA while complying with the legal requirements.

> PART 2 Who is Eligible to Make a Regular Traditional IRA Contribution?

You are permitted to make a regular contribution to your IRA for any taxable year prior to the taxable year you attain age 70½, and if you receive compensation for such taxable year. Compensation includes salaries, wages, tips, commissions, bonuses, alimony, royalties from creative efforts and "earned income" in the case of self-employed. Members of the Armed Forces who serve in combat zones who receive compensation that is otherwise non-taxable, are considered to have taxable compensation for purposes of making regular IRA contributions. The amount of your regular, annual contribution that is deductible depends upon whether or not you are an active participant in a retirement plan maintained by your employer; your modified adjusted gross income (Modified AGI); your marital status; and your tax filing status.

ACTIVE PARTICIPANT

You are considered an active participant if you participate in your employer's qualified pension, profit-sharing, or stock bonus plan qualified under Section 401(a) of the Internal Revenue Code ("the Code"); qualified annuity under Section 403(a) of the Code; a simplified employee pension plan (SEP) under Section 408(k) of the Code; a retirement plan established by a government for its employees (this does not include a Section 457 plan); Tax-sheltered annuities (TSA) or custodial accounts under Section 403(b) of the Code; pre-1959 pension trusts under Section 501(c)(18) of the Code; and SIMPLE retirement plans under Section 408(p) of the Code.

If you are not sure whether you are covered by an employer sponsored retirement plan, check with your employer or check your Form W-2 for the year in question. The W-2 form will have a check in the "retirement plan" box if you are covered by a retirement plan. You can also obtain IRS Notice 87-16 for more information on active participation in retirement plans for IRA deduction purposes.

> PART 3 Contributions

Regular Contributions – The maximum amount you may contribute for any one year is the lesser of 100% of your compensation or the "applicable annual dollar limitation" described below. This is your contribution limit. The deductibility of regular IRA contributions depends upon your marital status, tax filing status, whether or not you are an "active participant" and your Modified AGI.

Applicable Annual Dollar Limitation

Tax Year	Contribution Limit
2008 through 2012	\$5,000
2013 through 2016	\$5,500

After 2016, the \$5,500 annual limit will be subject to cost-of-living increases in increments of \$500, rounded to the lower increment. This means that it may take several years beyond 2016 for the \$5,500 annual limit to increase to \$5,500.

Catch-up Contributions – Beginning for 2008, if an individual has attained the age of 50 before the close of the taxable year for which an annual contribution is being made and meets the other eligibility requirements for making regular traditional IRA contributions, the annual IRA contribution limit for that individual would be increased as follows:

Tax Year	Normal Limit	Additional Catch-up	Total Contribution
2008-2012	\$5,000	\$1,000	\$6,000
2013-2016	\$5,500	\$1,000	\$6,500

The additional catch-up amount for traditional IRAs is not subject to Cost of Living Adjustments (COLAs).

Deductibility for Nonactive Participants – If you (and your spouse) are not an active participant, then the applicable annual dollar limitation is also your deduction limit for Federal income tax purposes.

Deductibility for Active Participants – Unmarried Active Participant (or a Married Person filing a separate tax return who did not live with their spouse at any time during the year) – The amount of your IRA deduction depends upon your Modified Adjusted Gross Income (MAGI) for the taxable year. If your MAGI is below a certain amount, you can deduct the entire contribution. If your MAGI is above a certain amount, you cannot deduct any of the contribution. If your MAGI is between certain amounts, you are entitled to a partial deduction. Any contributions that you cannot deduct because of the active participation rules are called nondeductible contributions and you must report these contributions to the IRS on Form 8606. Refer to the chart below for the MAGI ranges. Also refer to IRS Publication 590 for additional information.

Married Active Participant Filing a Joint Tax Return – The amount of your IRA deduction depends upon your Modified Adjusted Gross Income (MAGI) for the taxable year. If your MAGI is below a certain amount, you can deduct the entire contribution. If your MAGI is above a certain amount, you cannot deduct any of the contribution. If your MAGI is between certain amounts, you are entitled to a partial deduction. Any contributions that you cannot deduct because of the active participation rules are called nondeductible contributions and you must report these contributions to the IRS on Form 8606. Refer to the chart below for the MAGI ranges. Also refer to IRS Publication 590 for additional information.

Married Active Participant Filing a Separate Return (who lived together at any time during the year) – If you have a separate Modified AGI of more than \$10,000 no deduction is permitted if either you or your spouse was an active participant for the year. If your or your Spouse's separate Modified AGI is more than \$0 but less than \$10,000, then each spouse's deductible limit is reduced for every \$1 of Modified AGI between \$0 and \$10,000.

Deductibility of Regular Contributions – The AGI dollar ranges for certain active participants in employer-sponsored plans are as follows:

Tax Year	Married Participants Filing Jointly	Unmarried Participants	Married Participants Filing Separately*
1998	\$50,000 - \$60,000	\$30,000 - \$40,000	\$0 - \$10,000
1999	\$51,000 - \$61,000	\$31,000 - \$41,000	\$0 - \$10,000
2000	\$52,000 - \$62,000	\$32,000 - \$42,000	\$0 - \$10,000
2001	\$53,000 - \$63,000	\$33,000 - \$43,000	\$0 - \$10,000
2002	\$54,000 - \$64,000	\$34,000 - \$44,000	\$0 - \$10,000
2003	\$60,000 - \$70,000	\$40,000 - \$50,000	\$0 - \$10,000
2004	\$65,000 - \$75,000	\$45,000 - \$55,000	\$0 - \$10,000
2005	\$70,000 - \$80,000	\$50,000 - \$60,000	\$0 - \$10,000
2006	\$75,000 - \$85,000	\$50,000 - \$60,000	\$0 - \$10,000
2007	\$83,000 - \$103,000	\$52,000 - \$62,000	\$0 - \$10,000
2008	\$85,000 - \$105,000	\$53,000 - \$63,000	\$0 - \$10,000
2009	\$89,000 - \$109,000	\$55,000 - \$65,000	\$0 - \$10,000
2010	\$89,000 - \$109,000	\$56,000 - \$66,000	\$0 - \$10,000
2011	\$90,000 - \$110,000	\$56,000 - \$66,000	\$0 - \$10,000
2012	\$92,000 - \$112,000	\$58,000 - \$68,000	\$0 - \$10,000
2013	\$95,000 - \$115,000	\$59,000 - \$69,000	\$0 - \$10,000
2014	\$96,000 - \$116,000	\$60,000 - \$70,000	\$0 - \$10,000
2015	\$98,000 - \$118,000	\$61,000 - \$71,000	\$0 - \$10,000
2016	\$98,000 - \$118,000	\$61,000 - \$71,000	\$0 - \$10,000

Special Deduction Rule for Spouse Who is not an Active Participant

In the case where an IRA participant is not an active participant in an employer plan at any time during a taxable year but whose spouse is an active participant, a special AGI range applies in calculating the nonactive participant's IRA deduction. In order to use this special deduction rule, such spouse must file a joint income tax return with their spouse who is the active participant. In this case, the AGI range for deductible IRA contributions is \$150,000 - \$160,000 for years prior to 2007. For years beginning in 2007, the AGI dollar ranges for the spouse who is not an Active Participant are as follows:

2007	\$156,000 - \$166,000
2008	\$159,000 - \$169,000
2009	\$166,000 - \$176,000
2010	\$167,000 - \$177,000
2011	\$169,000 - \$179,000
2012	\$173,000 - \$183,000
2013	\$178,000 - \$188,000
2014	\$181,000 - \$191,000
2015	\$183,000 - \$193,000
2016	\$184,000 - \$194,000

* This AGI dollar range also applies to a nonactive participant spouse who files separately, where his or her spouse is an active participant.

Spousal IRAs – If during any year you receive compensation and your spouse receives no compensation (or chooses to be treated as receiving no compensation), you may make contributions to both your IRA and your spouse's IRA. If you are eligible then you may contribute 100% of your combined compensation not to exceed the applicable annual dollar limitation divided any way you wish so long as no more than the applicable annual dollar limitation is contributed into either account. You and your spouse must file a joint tax return and have unequal compensations to take advantage of this spousal contribution limit.

If you are over the age of 70½ and your spouse is under age 70½, then a regular contribution may still be made for the year into the IRA established by your spouse. Such contribution, however, is limited to the lesser of 100% of your combined compensation or the applicable annual dollar limitation.

If you or your spouse are an active participant in an employer sponsored plan, then the IRA deduction for your IRA and your spouse's IRA contribution is based upon the AGI "phase-out" ranges in exactly the same manner as the phase-out under the "Married Active Participant Filing Joint Tax Returns" or under the "Special Deduction Rule for Spouse Who is not an Active Participant", whichever applies, as explained above.

\$200 Minimum Deduction – If you fall into any of the categories listed above, your minimum allowable deduction will be \$200 until phased out under the appropriate marital status. In other words, if your deductible amount calculated under the appropriate dollar amounts above results in a deduction between \$0 and \$200, your permitted deduction is \$200 instead of the calculated deduction.

Nondeductible IRA Contributions – You may make a nondeductible IRA contribution in one of two ways. First, you are permitted to treat any regular IRA contributions that are not deductible due to your active participation status as explained above as nondeductible contributions. Secondly, you are permitted to treat an otherwise deductible IRA contribution as a nondeductible contribution. Your total contribution for the year however, is still limited to the lesser of 100% of your compensation or the applicable annual dollar limitation.

Nondeductible IRA contributions represent money in your IRA which has already been taxed. Therefore, when you receive a distribution from any of your traditional IRAs (including SEP IRAs and SIMPLE IRAs), a portion of each distribution will be treated as a tax-free return of your nondeductible contributions. You are responsible for indicating the amount of nondeductible IRA contributions you make for a year on IRS Form 8606 which is attached to your Federal income tax return. You should also be aware that there is a penalty of \$100 if you should overstate the nondeductible amount unless you can show it was due to a reasonable cause. There is also a \$50 penalty if you do not file the IRS Form 8606 for years that you are required to do so.

If you make a nondeductible IRA contribution for a year and you decide not to treat it as a nondeductible contribution, you must withdraw the contribution plus earnings attributable to the nondeductible contribution on or before the tax filing deadline, including extensions, for the year during which the contribution was made. You may not take a deduction for such amounts. Such earnings will be taxable to you in the year in which the contribution was made and may be subject to the 10% additional tax if you are under the age of 59½.

Special Rules for Qualified Reservist Distributions – Qualified Reservist Distributions are eligible to be repaid to an IRA within a 2-year period after the end of active duty. A Qualified Reservist Distribution is a distribution received from an IRA by members of the National Guard or reservists who are called to active duty for a period of at least 180 days and such distribution is taken during the period of such active duty. This provision is retroactively effective with respect to distributions after September 11, 2001, for individuals called to active duty after September 11, 2001. The repayments are not treated as tax-free rollovers. Instead, these repayments become basis in the IRA.

Simplified Employee Pension Plan (SEP) Contributions – Your employer may make a SEP contribution on your behalf into this IRA up to 25% of your compensation not to exceed a specified dollar limit. This limit is a per employer limit. Therefore if you work for more than one employer who maintains a SEP plan, you may receive up to 25% of your compensation from each employer not to exceed a specified dollar

limit. Your employer may contribute to this IRA or any other IRA on your behalf under a SEP plan even if you are age 70½ or over, and even if you are covered under a qualified plan for the year.

In calculating a SEP contribution, there is a maximum compensation limit that can be considered and this compensation limit is subject to cost-of-living adjustments. For 2008, the compensation limit was \$230,000 and for 2009 through 2011 it was \$245,000; for 2012 it was \$250,000; for 2013 it is \$255,000. Also, there is a maximum SEP contribution limit for each year that is subject to cost-of-living adjustments. For 2008, the maximum SEP contribution limit was \$46,000; for 2009 through 2011 it was \$49,000; for 2012 it was \$50,000; for 2013 it is \$51,000; for 2014 it was \$52,000; for 2015 it was \$53,000; for 2016 it is \$53,000.

Tax Credit for Certain Taxpayers – The saver's tax credit has been made permanent and you maybe eligible for a credit to your federal income tax (not to exceed \$2,000, as indexed) for a percentage of your contributions to an IRA, 401(k) Plan or other qualified retirement plan. For tax year 2013, in order to qualify for the credit, adjusted gross income cannot be more than:

- \$59,000 if married filing jointly,
- \$44,250 if head of household, or
- \$29,500 if single, married filing separately or qualifying widow(er).

Contribution of Income Tax Refunds to Your IRA – Taxpayers may elect to have a portion of their federal income tax refund deposited directly to their IRA beginning with the 2007 tax year. Rules relating to IRAs, including those relating to timing of contributions and amounts contributed, will still apply.

Nontaxable Combat Pay – Nontaxable combat pay may be treated as compensation for IRA/Roth IRA contributions.

Contributions That Exceed Limits. To the extent that your total regular contribution to a Roth IRA for a tax year exceeds the maximum amount you are permitted to contribute, it is an excess contribution. If you are not eligible to make a regular contribution to your Roth IRA for a tax year, the entire amount of the contribution for that year is an excess contribution. You cannot deduct an excess contribution on your federal income tax return. In addition, you may be charged a nondeductible tax penalty of 6% of the excess contribution to the Roth IRA. This 6% tax penalty will be charged each year the excess contribution remains in your Roth IRA.

If you make an excess contribution, see "Rules For Avoiding Tax Penalties On Excess Contributions" in Part 6.

> PART 4 Rollover Contributions

Rollover Contribution from Another Traditional IRA – A rollover from another traditional IRA is any amount you receive from one traditional IRA and redeposit (roll over) some or all of it over into another traditional IRA. You are not required to roll over the entire amount received from the first traditional IRA. However, any amount you do not roll over will be taxed at ordinary income tax rates for Federal income tax purposes.

The following special rules also apply to rollovers between IRAs:

- The rollover must be completed no later than the 60th day after the day the distribution was received by you. However, if the reason for distribution was for qualified first time homebuyer expenses and there has been a delay or cancellation in the acquisition of such first home, the 60-day rollover period is increased to 120 days. This 60-day rollover period may also be extended in cases of disaster or casualty beyond the reasonable control of the taxpayer.
- Beginning in 2015, you can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own. The limit will apply by aggregating all of an individual's IRAs, including SEP and SIMPLE IRAs as well as traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit. (See IRS Publication 590-A for more information).
- The same property you receive in a distribution must be the same property you roll over into the second IRA. For example, if you receive a distribution from an IRA of property, such as stocks, that same stock must be the property that is rolled over into the second IRA.

- You are required to make an irrevocable election indicating that this transaction will be treated as a rollover contribution.
- You are not required to receive a complete distribution from your IRA in order to make a rollover contribution into another IRA, nor are you required to roll over the entire amount you received from the first IRA.
- If you inherit an IRA due to the death of the participant, you may not roll this IRA into your own IRA unless you are the spouse of the decedent.
- If you are age 70½ or older and wish to roll over to another IRA, you must first satisfy the required minimum distribution for that year and then the rollover of the remaining amount may be made.
- Rollovers from a SEP IRA or an Employer IRA follow the IRA-to-IRA rollover rules since your contributions under these types of plans are funded directly into your own traditional IRA.

Special Rollover Rules for Qualified Hurricane Distributions and the Kansas Disaster Area – Qualified Hurricane and Kansas Disaster Area Distributions are eligible to be rolled over to an IRA within a 3-year period after the eligible individual received such distribution. More information on Qualified Hurricane Distributions and other tax relief provisions applicable to affected individuals of Hurricanes Katrina, Rita or Wilma is in IRS Publication 4492. Taxpayers using these tax relief provisions must file Form 8915 with his or her Federal income tax return. More information on the Kansas Disaster Area is in IRS Publication 4492-A, including instructions for modifying Form 8915.

Special Rollover Rules for Midwestern Disaster Area Distributions referred to as “Qualified Disaster Recovery Assistance Distributions” – Qualified Disaster Recovery Assistance Distributions are eligible to be rolled over to an IRA within a 3-year period after the eligible individual received such distribution. More information on the Midwestern Disaster Area is in IRS Publication 4492-B and Form 8930.

Special Rules for Qualified Settlement Income Received from Exxon Valdez Litigation – Any qualified taxpayer who receives qualified settlement income during the taxable year, at any time before the end of the taxable year in which such income was received, may make one or more contributions to an eligible retirement plan of which such qualified taxpayer is a beneficiary in an aggregate amount not to exceed the lesser of: (a) \$100,000 (reduced by the amount of qualified settlement income contributed to an eligible retirement plan in prior taxable years); or (b) the amount of qualified settlement income received by the individual during the taxable year.

The contribution will be deemed made on the last day of the taxable year in which such income is received if the contribution is made on account of such taxable year and is made not later than the deadline for filing the income tax return for such year, not including extensions thereof.

If the settlement income is contributed to a traditional IRA such income is not currently includible in the taxpayer’s gross income.

A qualified taxpayer means:

1. Any individual who is a plaintiff in the civil action *In re Exxon Valdez*, No. 89-095-CV (HRH) (Consolidated) (D. Alaska); or
2. Any individual who is a beneficiary of the estate of such a plaintiff who acquired the right to receive qualified settlement income from that plaintiff and was the spouse or an immediate relative of that plaintiff.

Rollover of Amounts Received in Airline Carrier Bankruptcy – Effective December 11, 2008, a “qualified airline employee” may contribute any portion of an “airline payment” amount to a Roth IRA within 180 days of receipt of such payment (or, if later, within 180 days of the enactment of the Worker, Retiree and Employer Recovery Act of 2008). Such contribution is treated as a qualified rollover contribution to the Roth IRA, and as such, the airline payment is includible in gross income of the recipient to the extent it would be so includible were it not part of the rollover contribution.

An “airline payment” means any payment by a commercial airline carrier to a “qualified airline employee” that is paid: (1) under an order of a Federal bankruptcy court in a case filed after September 11, 2001, and before January 1, 2007; and (2) in respect of the employee’s interest in a bankruptcy claim against the airline carrier.

In determining the amount that may be contributed to a Roth IRA, any reduction in the airline payment on account of employment tax withholding is disregarded. A “qualified airline employee” is an employee or former employee of a commercial passenger airline who was a participant in a qualified defined benefit plan maintained by the airline carrier that was terminated or became subject to the benefit accrual and other restrictions applicable to plans maintained by commercial passenger airlines.

Effective February 14, 2012, under the FAA Modernization and Reform Act of 2012 (“The Act”) certain qualified airline employees may rollover or recharacterize to a Traditional IRA in lieu of a Roth IRA. The Act permits ‘qualified airline employees’ and their surviving spouses, who received an ‘airline payment amount’, and did not roll over any portion of such payment to a Roth IRA:

- To rollover now to a Traditional IRA 90% of the payment received, and the amount rolled over is excludible from income in the taxable year payment was made;
- The rollover must take place within 180 days after the receipt of the ‘airline payment amount’ or within 180 days of February 14, 2012, the date of enactment i.e., August 13, 2012, whichever is later.

Additionally, the Act permits ‘qualified airline employees’ and their surviving spouses who contributed all or a portion of an ‘airline payment amount’ previously to a Roth IRA may choose:

- To recharacterize up to 90% of such amounts, to a traditional IRA;
- The recharacterization transfer must be made within 180 days of February 14, 2012, the date of enactment i.e. August 13, 2012;
- The IRA owner can then claim a refund of the Federal taxes they previously paid on such transferred funds if made under certain time frames;
- The amount rolled over will be excluded from income in the taxable year payment was made;
- The transfer must be ‘trustee to trustee’;
- The contribution amount (including any net income allocable to it), rolled into the traditional IRA, will be deemed to have been rolled over at the time of the rollover to the ROTH.

The Act does not apply to employees who in the taxable year or any preceding years, when payment were made, were chief executive officers (“CEO”) or one of the 4 highest compensated officers (other than the CEO), whose total compensation had to be reported to shareholders (as required by Securities and Exchange Commission Act of 1934).

Rollovers From SIMPLE IRA Plans – A SIMPLE IRA is a separate IRA that may only receive contributions under an Employer sponsored SIMPLE IRA Retirement Plan. These contributions must remain segregated in a SIMPLE IRA account for a two-year period measured from the initial contribution made into your SIMPLE IRA under the Employer’s SIMPLE IRA plan. A rollover or transfer from a SIMPLE IRA to any other IRA may not occur until this initial two-year period has been satisfied. Rollovers or transfers between SIMPLE IRA plans are permitted without waiting the two-year period. All of the IRA-to-IRA rollover rules generally apply to rollovers between SIMPLE IRAs.

Rollover Contributions from Another Plan into a SIMPLE IRA – Beginning December 19, 2015, if your Employer’s Plan permits, you are permitted to rollover from a qualified plan, a qualified annuity, a 403(b) Plan, a governmental 457(b) Plan and from a Traditional IRA into your SIMPLE IRA Plan. Your SIMPLE IRA may only accept these rollovers after your SIMPLE IRA has been in existence for 2 years measured from the date of the first contribution into your SIMPLE IRA account.

Recharacterizations – You may be able to recharacterize certain contributions under the following two different circumstances:

1. By recharacterizing a current year regular contribution plus earnings explained in this section; or
2. By recharacterizing a conversion made to a Roth IRA by transferring the amount plus earnings back to a traditional IRA discussed in the next section under the heading “Conversion from a Traditional IRA to a Roth IRA”.

If you decide by your tax filing deadline (including extensions) of the year for which the contribution was made to transfer a current year contribution plus earnings from your traditional IRA to a Roth IRA, no amount will be included in your gross income as long as you did not take a deduction for the amount of the contribution. You may also recharacterize a current year contribution plus earnings from your Roth IRA to a traditional IRA by your tax-filing deadline including extensions of the year for which the contribution was made. A regular contribution that is appropriately recharacterized from your Roth IRA to a traditional IRA may be deductible depending upon the deductibility rules previously discussed. In order to recharacterize a regular contribution from one type of IRA to another type of IRA, you must be eligible to make a regular contribution to the IRA to which the contribution plus earnings is recharacterized. All recharacterizations must be accomplished as a direct transfer, rather than a distribution and subsequent rollover. You are also required to report recharacterizations to the IRS in accordance with the instructions to IRS Form 8606. Any recharacterized contribution (whether a regular contribution or a conversion) cannot be revoked after the transfer. You are required to notify both trustees (or custodians) and to provide them with certain information in order to properly effectuate such a recharacterization.

Conversion from a Traditional IRA to a Roth IRA – You are permitted to make a qualified rollover contribution from a traditional IRA to a Roth IRA if your Modified AGI for the year during which the distribution is made does not exceed \$100,000 and you are not a married person filing a separate tax return. This is called a “conversion” and may be done at any time without waiting the usual 12 months. Modified AGI for purposes of a conversion does not include any distributions from a traditional IRA that are converted to a Roth IRA and included in income. Modified AGI is determined before deductible traditional IRA contributions. Effective for distributions after December 31, 2004, modified AGI also does not include any amounts that are required minimum distributions pursuant to section 408(a)(6), but only for purposes of determining eligibility for conversion contributions.

You are also permitted to recharacterize a conversion made to a Roth IRA if the amount plus earnings is transferred back to a traditional IRA before the tax-filing deadline including extensions for the year that the original conversion came from a traditional IRA. Effective in 2010, the restrictions for modified AGI limits and to a married person filing a separate tax return are repealed.

Taxation in Completing a Conversion from a Traditional IRA to a Roth IRA – If you complete a conversion from a traditional IRA to a Roth IRA, the conversion amount (to the extent taxable) is generally included in your gross income for the year during which the distribution is made from your traditional IRA that is converted to a Roth IRA. However, the 10% additional income tax for premature distributions does not apply.

For taxable conversions made during 1998, you may include the taxable amount of the traditional IRA distribution in income “ratably” over a four-tax-year period beginning in 1998, or include the entire taxable amount of the traditional IRA distribution in income the year of the conversion. Any taxable conversions from a traditional IRA to a Roth IRA after 1998 will be fully includible in your gross income the year in which you receive the distribution from your traditional IRA that is converted to a Roth IRA. If a taxpayer converts an eligible plan to a Roth IRA in 2010, the entire taxable amount of the conversion can be either: (a) included in gross income for the year of the conversion or (b) included in gross income by including only ½ of the taxable amount the year following the conversion and the remaining ½ of the taxable amount the next year.

Reconversions – Once an amount has been properly converted, and is then recharacterized back to a traditional IRA, any subsequent conversion of that amount is called a “reconversion”. In general, for reconversions beginning in 2000 and thereafter, you may reconvert an amount at any time after the later of (1) the tax year following the tax year during which the original conversion of that amount occurred; or (2) 30 days following the date that the original conversion of that amount was recharacterized back to a traditional IRA. Since adverse tax consequences could arise, it is recommended that you seek the advice of your own tax advisor.

With respect to 1998 conversions to which the 4-year income spread applied, if the taxpayer dies before including the taxable amounts in income over a 4-year period, all remaining amounts will be included in gross income on the return filed on behalf of the decedent for the taxable year of death. However, if the surviving spouse of such deceased Roth IRA participant is the sole beneficiary of all of the individual's Roth IRAs, the surviving spouse may elect to continue including the remaining amount in income over the 4-year period as if the surviving spouse were the Roth IRA owner. If a distribution is deemed from a 1998 conversion amount and the taxpayer is spreading the distribution over four years, a special rule applies. If such distribution occurs before all taxable conversion amounts have been included in gross income, such distribution is accelerated in gross income for that year in addition to that year's one fourth amount until the original taxable conversion amount has been includible in gross income. These same rules apply to 2010 conversions subject to the 2-year income spread.

Qualified Rollover Contribution – This term includes: (a) Rollovers between Roth IRA accounts; and (b) Traditional IRA converted to a Roth IRA; (c) Direct Rollover from an Employer's plan of funds other than a Designated Roth Contribution Account; and (d) a rollover from a Designated Roth Contribution Account to a Roth IRA. Qualified Rollover Contributions must meet the general IRA rollover rules, except that the 12-month rollover restriction does not apply to rollovers (conversions) between a traditional IRA and a Roth IRA. However, the 12-month rule does apply to rollovers between Roth IRAs. Beginning in 2008 rollovers from employer-sponsored plans, such as qualified plans and 403(b)s, to a Roth IRA are permitted. You could also roll over from the employer's plan to a traditional IRA, and then roll over (convert) to a Roth IRA if you meet the conversion eligibility requirements discussed earlier.

Rollovers From Employer-Sponsored Plans to a Traditional IRA – The rules discussed in this section apply only to amounts under an employer's plan, other than Designated Roth Contribution Accounts. An eligible rollover distribution from a Designated Roth Contribution Account can be rolled over only to a Roth IRA or another accepting employer's plan. Rollovers to traditional IRAs are permitted if you have received an eligible rollover distribution from one of the following:

- A qualified plan under Section 401(a);
- A qualified annuity under Section 403(a);
- A Tax-Sheltered Annuity (TSA) or Custodial Account under Section 403(b);
- A governmental section 457(b) plan; or
- The Federal Employees' Thrift Savings Plan.

Eligible Rollover Distributions – An eligible rollover distribution from one of the employer-sponsored plans listed above generally include any distribution that is not:

1. part of a series of substantially equal payments that are made at least once a year and that will last for:
 - your lifetime (or your life expectancy), or
 - your lifetime and your beneficiary's lifetime (or joint life expectancies),
 - or a period of ten years or more.
2. attributable to your required minimum distribution for the year
3. amounts attributable to any hardship distribution
4. deemed distributions of any defaulted participant loan
5. certain corrective distributions and ESOP dividends

Rollovers of After-Tax Employee Contributions – Beginning for eligible rollover distributions you receive after December 31, 2001, you can roll over your after-tax employee contributions to a traditional IRA either as a 60-day rollover or as a direct rollover. If you roll over your after-tax employee contributions to a traditional IRA, you are required to keep track of these amounts as required by the IRS according to their instructions. This will enable you to calculate the nontaxable amount of any future distributions from your traditional IRAs. Once you roll over your after-tax employee contributions to a traditional IRA, it becomes “basis” in the IRA and these amounts cannot later be rolled over to an employer plan.

Direct Rollover to Another Plan – You can elect a direct rollover of all or any portion of your payment that is an “eligible rollover distribution”, as described above. In a direct rollover, the eligible rollover distribution is paid directly from the Plan to a traditional IRA or another employer plan that accepts rollovers. If you elect a direct rollover, you are not taxed on the payment until you later take it out of the IRA or the employer plan, and you will not be subject to the 20% mandatory Federal income tax withholding otherwise applicable to Eligible Rollover Distributions that are paid directly to you. Your employer is required to provide you with a Notice regarding the effects of electing or not electing a direct rollover to an IRA or another employer plan. Although a direct rollover is accomplished similar to a transfer, the IRA Custodian must report the direct rollover on Form 5498 as a rollover contribution.

Eligible Rollover Distribution Paid to You – If you choose to have your eligible rollover distribution paid to you (instead of electing a direct rollover), you will receive only 80% of the payment, because the plan administrator is required to withhold 20% of the payment and send it to the IRS as Federal income tax withholding to be credited against your taxes. However, you may still roll over the payment to an IRA within 60 days after receiving the distribution. The amount rolled over will not be taxed until you take it out of the IRA. If you want to roll over 100% of the payment to an IRA, you must replace the 20% that was withheld from other sources. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over. In either event, the 20% that was withheld can be claimed on your Federal income tax return as a credit toward that year’s tax liability.

Conduit (Rollover) IRAs – A direct rollover (or rollover within 60 days) of any eligible rollover distribution may generally be treated as a “Conduit IRA”, provided that a separate IRA is established for purposes of retaining the ability to later roll these funds back into an employer’s plan that accepts the rollover. The conduit IRA need not be completely distributed in order for a rollover back to an employer’s plan that accepts rollovers. In addition, a surviving spouse may also treat such conduit IRA for purposes of rolling over into the surviving spouse’s employer plan that accepts rollovers.

Rollovers from Traditional IRAs into Employer-Sponsored Plans – Beginning for distributions made after December 31, 2001, traditional IRAs are permitted to be rolled over into an employer’s plan. The employer’s plan must accept these types of rollovers. The maximum amount that can be rolled over from a traditional IRA to an employer’s plan that accepts these rollovers cannot exceed the amount that would be taxable. Any amount in a traditional IRA that represents the principal amount of a nondeductible IRA contribution or a rollover of after-tax employee contributions to a traditional IRA or any other basis amount may not be rolled over to an employer’s plan. The types of IRAs that can be rolled over to an employer’s plan that accepts these rollovers include regular traditional IRAs, rollover “conduit” IRAs, SEP IRAs and SIMPLE IRAs (after the two-year waiting period has been satisfied applicable to SIMPLE IRAs). In determining the maximum amount eligible to be rolled over from an IRA to an employer’s plan, you must treat all of these types of IRAs as one IRA. Only the taxable amount is eligible to be rolled over. If you are interested in rolling over your traditional IRAs into your employer’s plan, you should contact the plan administrator of your employer’s plan for additional information.

Special Rules for Surviving Spouses, Alternate Payees, and Other Beneficiaries – If you are a surviving spouse, you may choose to have an eligible rollover distribution paid in a direct rollover to your own traditional IRA, an inherited traditional IRA, your own employer’s plan that accepts rollovers, or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to a traditional IRA or to your employer’s plan that accepts rollovers. If you are the spouse or former spouse alternate payee with respect to a Qualified Domestic Relations Order (QDRO), you may have the payment paid as a direct rollover or paid to you which you may roll over to your own traditional IRA or your own employer’s plan that accepts rollovers.

Special Rules for Nonspouse Beneficiaries – For distributions prior to 2007, any distribution to a beneficiary other than a surviving spouse was not eligible to be rolled over to an IRA. Beginning in 2007, eligible rollover distributions payable from an employer’s plan to a nonspouse beneficiary is eligible for direct rollover into an Inherited IRA. Such amounts must be paid in the form of a direct rollover, rather than a

distribution and subsequent rollover. Thus, if the distribution is paid directly by the employer’s plan to the nonspouse beneficiary, no rollover is permitted. Also, the IRA receiving the direct rollover must be an Inherited IRA, rather an IRA owned by the nonspouse beneficiary. The Inherited IRA is subject to the same required minimum distributions that apply to beneficiaries under the employer’s plan and carries over to the Inherited IRA. The IRA must be established and titled in a manner that identifies it as an IRA with respect to a deceased individual and also identifies the deceased individual and the beneficiary, for example, “Tom Smith as beneficiary of John Smith”.

For these purposes, a nonspouse beneficiary includes an individual beneficiary and a trust beneficiary that meets the special “look through” rules under the IRS regulations. A non-individual beneficiary (such as an estate or charity) or a non-look through trust is not eligible for direct rollover. Any required minimum distributions applicable to the employer’s plan for the year in which the direct rollover occurs and any prior year is not eligible for direct rollover.

The following additional rules apply to a rollover from an employer-sponsored plan to a traditional IRA:

- The rollover must be completed no later than the 60th day after the day the distribution was received by you.
- You are required to make an irrevocable election indicating that this transaction will be treated as a rollover contribution.
- You are not required to roll over the entire amount you received from the employer’s plan.
- If you are age 70½ or older and wish to roll over your employer’s plan to a traditional IRA, you must first satisfy the minimum distribution requirement for that year and then the rollover of the remaining amount may be made.
- If your distribution consists of property (i.e., stocks) you may either roll over the same property (the same stock) or you may sell the distributed property and roll over the proceeds from the sale. This is true whether the proceeds from the sale are more or less than the fair market value of the property on the date of distribution. You may not keep the property received in the distribution and roll over cash which represents the fair market value of the property.

Automatic Direct Rollovers – The Custodian will accept Automatic Direct Rollovers pursuant to the separately executed Agreement between the Custodian and the Plan Fiduciary under an employer’s plan in an amount not less than \$1,000. The Custodian may assess reasonable fees or compensation as outlined in the IRA Financial Disclosure section of this technical disclosure. In the event of the Participant’s death, if no beneficiary designation is on file with the Custodian, the balance in the account shall be paid to the Estate of the Participant.

> PART 5 Distribution from Your Citibank IRA

A Taxable Distribution Is Taxed as Ordinary Income You may at any time withdraw any or all of the balance in your Citibank IRA. An amount paid to you or those you name as beneficiaries to receive the balance in your Citibank IRA after your death is called a distribution. A distribution to you must be included in your gross income on your federal income tax return for the tax year you receive it, and is taxable as ordinary income unless it is a non-taxable withdrawal or used to make a rollover contribution. You may wish to consult with your tax advisor with regard to IRA distributions.

All withdrawals from your IRA (except certain transfers or any recharacterization) are subject to Federal income tax withholding. You may, however, elect not to have withholding apply to your IRA distribution in most cases. If withholding does apply to your distribution, the applicable rate of withholding is 10% of the amount of the distribution. In addition to Federal income tax withholding, distributions from IRAs may also be subject to state income tax withholding.

Taxable distributions from your IRA are subject to 10% income tax withholding by Citibank. The amount withheld is remitted to the IRS in prepayment of your federal income tax liability. You can elect in writing to waive withholding, in which case Citibank will not withhold taxes from your distribution.

Distribution Before Age 59½ Since the Tax Code encourages use of an IRA for your retirement, there is a Traditional non-deductible tax penalty of 10% of the taxable portion on a distribution made before you reach age 59½. This 10% tax penalty on a “premature distribution” does not apply to a distribution made because of your permanent disability or death or if you take a series of equal or substantially equal payments that meet the exemption requirements of the Tax Code. Beginning in tax years after 1996, this 10% tax penalty does not apply to distributions used to pay medical expenses of more than 7½% (10% for distributions beginning in 2013) of adjusted gross income, or to certain distributions used to pay health insurance premiums after separation from employment. Beginning in tax years after 1997, this 10% tax penalty does not apply to qualified first time home buyer distributions (\$10,000 lifetime limit), or distributions used to pay for qualified higher education expenses. Beginning January 1, 2000, this 10% tax penalty does not apply to an IRS Levy on an IRA.

For example: If you are age 55 and withdraw \$2,000 which is taxable from your Citibank IRA, you must pay a 10% tax penalty of \$200 on the premature distribution. In addition, you must report the full \$2,000 in your gross income for the tax year you receive it.

Distribution Must Begin by Age 70½ The Tax Code requires that you receive either the entire balance in your Citibank IRA by April 1 of the calendar year following the calendar year you become age 70½, or a minimum amount each year starting by that date.

Each year the minimum amount will be calculated using the “Uniform Lifetime Table”, which is based on the age of the IRA owner with a beneficiary who is exactly 10 years younger. However, if the sole designated beneficiary is a spouse more than 10 years younger than the IRA owner, the minimum amount will be determined every year using the age of the IRA owner and the spouse.

You may be subject to a 50% IRS penalty for failing to take a minimum distribution after you reach age 70½.

Distribution Due to Disability The 10% tax penalty on distributions prior to age 59½ will not apply if you become permanently disabled. Permanent disability is defined in the Tax Code to mean you cannot do any substantial gainful activity because of a medically determinable physical or mental condition that can be expected to last continuously for an indefinite time or lead to death.

Distribution for Health Insurance Premiums Beginning in tax years after 1996 the 10% tax penalty on distributions prior to age 59½ will not apply to amounts withdrawn to pay health insurance premiums if you are unemployed and receive Federal or state unemployment compensation for 12 consecutive weeks (or if self-employed, you would have received unemployment compensation but for the fact of being self-employed), and you receive the distribution during that or the following tax year.

Distribution for Medical Expenses Beginning in tax years after 1996, the 10% tax penalty on distributions prior to age 59½ will not apply to amounts withdrawn to pay medical expenses of more than 7½% (10% for distributions beginning in 2013) of adjusted gross income.

Distribution for Home Buyers Beginning in tax years after 1997, the 10% tax penalty on distributions prior to age 59½ will not apply to distributions of up to a \$10,000 lifetime limit from your IRAs, to be used within 120 days of withdrawal to buy or build a home that will be your principal residence or that of your spouse, or of your or your spouse's child, grandchild, or ancestor, who must not have owned a home in the prior two year period.

Distribution for Education Expenses Beginning in tax years after 1997, the 10% tax penalty on distributions prior to age 59½ will not apply to distributions used to pay your qualified higher education expenses, or those of your spouse, or of your, or your spouse's child or grandchild, for attendance at a post secondary education institution. Eligible qualified higher education expenses may be reduced by qualified scholarships and other payments.

Federal Estate and Gift Taxes Generally there is no specific exclusion for IRAs under the estate tax rules. Therefore, in the event of your death, your IRA balance will be includable in your gross estate for Federal estate tax purposes. However, if your surviving spouse is the beneficiary of your IRA, the amount in your IRA may qualify for the marital deduction available under Section 2056 of the Internal Revenue Code. A transfer of property for Federal gift tax purposes does not include an amount which a beneficiary receives from an IRA plan.

Distribution Due to Death Any amount left in your Citibank IRA at your death will be taxable as part of your estate. It will, however, be eligible for the unlimited marital deduction if your beneficiary is your spouse, and for the unified credit. Your designation of a beneficiary will not be treated as a gift or subject you to federal gift taxes. Distributions to your beneficiaries may be taxed as ordinary income. The 10% tax penalty for your withdrawals before age 59½ does not apply to a distribution due to your death.

Where no periodic payments were required prior to your death your beneficiary has until December 31st of the fifth year after death to take a full distribution, an individual beneficiary may elect by December 31 of the year after death to take distributions based on his or her life expectancy, or if the beneficiary is not an individual, such as a trust or your estate, distributions may be based on the life expectancy attributed to your age at death. Your spouse, if the sole beneficiary, can keep the IRA in his or her name or roll it over to an IRA of his or her own, or wait until such time you would have reached age 70½ and then take distributions over the spouse's own life expectancy.

If your beneficiary is your spouse, your beneficiary can elect to treat your IRA as his or her own IRA as long as this election is made within 5 years of your death.

If your surviving spouse beneficiary dies before required distributions start, the IRA will be distributed as if the spouse was the owner.

Where payments were required to be made to you at your death, a distribution equal to or greater than your required distribution must be taken by December 31 of the year of death.

Special Rules for Qualified Reservist Distributions Qualified Reservist Distributions are eligible to be repaid to an IRA within a 2-year period after the end of active duty. A Qualified Reservist Distribution is a distribution received from an IRA by members of the National Guard or reservists who are called to active duty for a period of at least 180 days and such distribution is taken during the period of such active duty. This provision is retroactively effective with respect to distributions after September 11, 2001, for individuals called to active duty after September 11, 2001. The repayments are not treated as tax-free rollovers. Instead, these repayments become basis in the IRA.

Qualified Charitable Distributions If an IRA owner is exactly age 70½ or over, the IRA owner may direct the IRA trustee or custodian to transfer up to \$100,000 per year from the IRA to a qualified charity. Such transfer will not be subject to Federal income taxes. Qualified Charitable Distributions may also be made by a beneficiary who is exactly age 70½ or over. Qualified Charitable Distributions are not subject to Federal income tax withholding. SEP IRAs or SIMPLE IRAs are not permitted to be transferred under this rule.

The amount transferred will be treated as coming from the taxable portion of the IRA and will be an exception to the prorata basis recovery rules applicable to traditional IRAs. The tax free transfer to a qualified charity applies only if the IRA owner could otherwise receive a charitable deduction with respect to the transferred amount. In other words, it must be made to a qualified charitable organization that the taxpayer would have otherwise been able to take a tax deduction for making the charitable contribution. However, since such transfer will be tax-free, the taxpayer may not also take a charitable deduction on his or her tax return.

Since the eligible individual must be at least exactly age 70½ or over, the taxpayer is also subject to required minimum distributions with respect to his or her traditional IRA. However, any amount transferred to the qualified charity under this rule from a traditional IRA will be treated toward satisfying the individual's required minimum distribution for the year, even though the transferred amount is tax-free.

This provision is effective with respect to distributions transferred directly to a qualified charity beginning in 2006 through the end of 2009. The Tax Relief, Unemployment Compensation Reauthorization, and Job Creation Act of 2010 extended Qualified Charitable Distributions for 2010 and 2011 under the same rules that originally applied. Eligible taxpayers who make a Qualified Charitable Distribution during January 2011 may elect to treat such Qualified Charitable Distribution as made on December 31, 2010. Although the IRA trustee or custodian must pay the Qualified Charitable Distribution directly to the qualified charity, the taxpayer is responsible for substantiating and reporting the Qualified Charitable Distribution on his or her Federal income tax return. The Trustee or Custodian of the IRA will report the amount transferred on IRS Form 1099-R as if the IRA owner withdrew the money. After the IRA trustee or custodian issues the payment in the name of the charity, the trustee or custodian may deliver the payment to the IRA owner, who then would deliver the payment to the charity.

Qualified Health Savings Account (HSA) Funding Distribution

Beginning for contributions made for 2007 and thereafter, a special one-time, tax-free transfer from an IRA to an HSA is permitted. This one-time transfer counts toward the eligible individual's HSA contribution limit for the year of the transfer.

Prior to 2007, if an IRA owner wanted to use the money in an IRA to make an annual HSA contribution, the distribution from the IRA was taxable and subject to the 10% additional tax if the individual was under the age of 59½. Prior law did not provide for a tax-free transfer from an IRA to an HSA.

Beginning for annual HSA contributions made for 2007 or thereafter, an HSA-eligible individual may make an irrevocable once-in-a-lifetime, tax-free "qualified HSA Funding distribution" from an IRA to an HSA, subject however to strict requirements. The amount of the HSA funding distribution must be made in the form of a trustee-to-trustee transfer from the IRA to the HSA. The amount of the transfer cannot exceed the maximum HSA contribution limit for the year that the amount is transferred. Consequently, this one-time transfer from an IRA to an HSA counts toward the individual's total HSA contribution limit for the year depending upon the type of coverage under the HDHP (self-only or family).

> PART 6 Other Important Rules for Your Citibank IRA

Internal Revenue Service Form 5329 You must file a Form 5329 (Additional Taxes on Qualified Plans (including IRAs) and Other Tax-Favored Accounts) with the Internal Revenue Service for any tax year in which:

- You are subject to the 6% penalty for excess contributions; or
- You are subject to the 10% penalty for premature distributions; or
- You are subject to the 15% penalty for prohibited transactions (see below);
- You are subject to the 50% penalty for failing to take a minimum distribution after you become age 70½.

Rules for avoiding tax penalties on excess contributions. If you make an excess contribution, here is how you can avoid the 6% tax penalty entirely before your deadline for filing your federal income tax return, or avoid reapplication of the penalty after the deadline.

1. **Before your filing deadline – avoid the 6% penalty entirely.** You can avoid the 6% tax penalty entirely if you withdraw the excess contribution **and any earnings on the excess** before your deadline for filing your federal income tax return, including any extensions, for the year the excess contribution was made. Calculations of earnings on the excess are based on a complicated IRS formula which considers your entire IRA balance and which may require withdrawal of more than you actually earned on the excess contribution.

The excess and earnings must be included in your gross income for the year the contribution was made – not for the year of withdrawal. You will also have to pay an additional 10% tax on any earnings withdrawn before age 59½.

2. **After your filing deadline – avoid the reapplication of the 6% penalty.** If you do not withdraw an excess contribution by your tax filing deadline, you will be charged the 6% tax penalty for the tax year the contribution was made. You can avoid reapplication of the 6% tax penalty in the years following that tax year by removing the excess in either of these ways:

- You could contribute less than the maximum contribution in later years if then still eligible for an IRA. For example, if you had a \$300 excess contribution for tax year #1 and the maximum deductible contribution you could make in tax year #2 is \$5,000, you could avoid reapplication of the penalty by contributing only \$4,700 in tax year #2 (\$5,000-\$300). Note that in this example you did not deduct the excess in tax year #1.
- You could still withdraw the excess contribution. You do not have to withdraw the earnings on the excess (and you will in fact have to pay the 10% premature distribution penalty on any earnings withdrawn if you are under age 59½).

However, be careful. There may be a further penalty if you seek to avoid reapplication of the 6% penalty by withdrawing the excess rather than by contributing less than the maximum in a later year.

- If your total contribution for the tax year the excess contribution was made is over the maximum contribution limit (or, if higher, the limit for your employer's SEP contribution), the amount withdrawn must be included in your gross income on your federal income tax return for the tax year withdrawn. This is in addition to having included the excess contribution in your gross income for the tax year the excess contribution was made. Also, if you are under age 59½, the withdrawal may be subject to the 10% premature distribution penalty.
- On the other hand, if your total contribution for the tax year the excess contribution was made is the maximum contribution limit or less (or below the limit for your employer's SEP contribution), the amount withdrawn is not included in your gross income for the tax year withdrawn but only for the tax year the excess contribution was made. You will not have to pay the 10% premature distribution penalty on the excess withdrawn.

Note: If you overstate the amount of a designated nondeductible contribution on your federal tax return you may be liable for a penalty of \$100 for each such overstatement.

Note: All or a portion of a contribution may be withdrawn provided that you receive those funds back (plus net income attributable to them) on or before your tax filing deadline for the year for which the contribution was made, plus extensions, and no deduction is taken for that contribution. The net income attributable to those funds is deemed earned in the year the contribution was made.

Tax Code Penalties for Certain Uses of Your Citibank IRA. The Tax Code describes certain "prohibited transactions" you cannot engage in without loss of the tax-exempt status of your Citibank IRA. Prohibited transactions include such things as selling part of your IRA or borrowing money from your IRA.

If your IRA loses its tax-exempt status as a result of a prohibited transaction, you will have to include the entire balance in your gross income for that year. Also, if you are not disabled or at least age 59½ at the time, the 10% penalty tax on premature distributions will be applicable to the balance.

Using Your IRA as Security for a Loan. If you pledge all or part of your IRA as security for a loan, the amount pledged will be treated as distributed to you in the year pledged. Here again, you must include the amount pledged in your gross income and the 10% penalty tax on premature distributions may also be applicable.

Investing Your IRA in Collectibles. If your IRA invests in collectibles, the amount invested after 1981 is considered distributed to you in the year invested. This means that the tax advantages have been effectively eliminated. You may also have to pay the 10% penalty tax on premature distributions. **Collectibles** include artwork, rugs, antiques, metals, gems, stamps, alcoholic beverages, and certain other tangible personal property.

Limits on How We May Invest Your Citibank IRA. The Tax Code prohibits us from investing any part of your Citibank IRA in life insurance contracts. It also requires us to keep your Citibank IRA's assets separate from assets of other depositors, except we may invest your Citibank IRA in common trust funds or common investment funds to the extent permitted by law.

Your IRA Balance Cannot be Forfeited. Your rights to the balance in your Citibank IRA cannot be forfeited at any time. We may, however, be required by court order or other legal process to pay all or part of your IRA to a judgment creditor. The amount so paid will be treated as distributed to you in the year paid. It must be included in your gross income and a 10% penalty tax will be applicable to the amount paid if you are not disabled or age 59½ or older when it is paid.

Approval by Internal Revenue Service. This Citibank IRA is a model custodial agreement following IRS Form 5305-A that has been automatically approved by the Internal Revenue Service. Approval by the Internal Revenue Service is a determination only as to the form and not the merits of your Citibank IRA.

For More Information. You can obtain more information about IRAs from any district office of the Internal Revenue Service.

> PART 7 Financial Disclosure Tables

IRS regulations require the Custodian to provide you with a financial projected growth of your IRA account based upon certain assumptions. The dollar amounts shown in Tables #1 and #2 are examples of increases in value of an IRA if certain deposits are made and rates are maintained throughout the life of your IRA. These are projections only and are not guaranteed amounts. The rates assumed may or may not be in effect throughout the life of your IRA. The age specified in the tables is your age at the beginning of the year in which you opened your IRA account. These tables reflect amounts which would be available at the end of the first five years and at the end of the years you attain age 60, 65 and 70.

The projections in Table #1 are based upon an annual deposit at the beginning of each year of \$1,000 earning 0.50% interest compounded daily and deposited in a 5 year time deposit.

The projections in Table #2 are based upon a one-time rollover deposit at the beginning of the year of \$1,000 earning 0.50% interest compounded daily and deposited in a 5 year time deposit.

Early withdrawal penalties may be imposed if any funds deposited in the account are withdrawn from the account prior to the maturity date of the account. Tables #1 and #2 reflect an early withdrawal penalty 180 days simple interest for years that the CD has not matured. Of course, if funds are withdrawn upon maturity of the deposit account, no penalty will be assessed.

Equivalent Rates: Tables #1 and #2 reflect an annual interest rate of 0.50% compounded daily with a 365/365 factor with an annual yield of 0.501%.

The Custodian may charge reasonable fees or compensation for its services and it may deduct all reasonable expenses incurred by it in the administration of your IRA, including any legal, accounting, distribution, transfer, termination or other designated fees. Currently the Custodian charges a \$75 transfer fee to transfer a part or all to another institution and a \$25 domestic/\$40 international outgoing wire transfer fee initiated at a branch. Any additional fees will be disclosed on an attachment hereto. The \$75 transfer fee is reflected in Tables I and II.

Fees There is a \$75 fee to transfer all or part of your IRA to another institution.

There is a \$25 domestic/\$40 international outgoing wire transfer fee initiated at a branch.

By way of comparison, here is the value a Citibank IRA (with \$1,000 contributed annually) would have at the end of each of the first five years, with and without the penalty (The \$75 transfer fee is reflected in the table below):

End of Year	1	2	3	4	5
Amount Available with Penalty	928	1,935	2,948	3,965	5,001
Amount Available without Penalty	930	1,940	2,955	3,975	5,001

By way of comparison, here is the value a Citibank IRA (with one \$1,000 rollover contribution) would have at the end of each of the first five years, with and without the penalty (The \$75 transfer fee is reflected in the table below):

End of Year	1	2	3	4	5
Amount Available with Penalty	928	933	938	943	950
Amount Available without Penalty	930	935	940	945	950

Note: Variable rate investment options are not included in the financial disclosure tables which follow. This is because the interest rate changes on these options occur too frequently to make future projections accurate. Citibank will provide growth projections based on rates other than the one used in these tables on written request.

> TABLE 1 Value of Citibank IRA with \$1,000 Contributed Annually

Age when Citibank IRA is opened	Age 60		Age 65		Age 70	
	With Penalty	Without Penalty	With Penalty	Without Penalty	With Penalty	Without Penalty
18	\$46,650	\$46,765	\$52,893	\$53,023	\$59,294	\$59,439
19	\$45,420	\$45,532	\$51,631	\$51,759	\$58,000	\$58,143
20	\$44,305	\$44,305	\$50,501	\$50,501	\$56,853	\$56,853
21	\$42,979	\$43,084	\$49,130	\$49,249	\$55,436	\$55,570
22	\$41,767	\$41,869	\$47,887	\$48,004	\$54,161	\$54,293
23	\$40,561	\$40,660	\$46,650	\$46,765	\$52,893	\$53,023
24	\$39,361	\$39,458	\$45,420	\$45,532	\$51,631	\$51,759
25	\$38,261	\$38,261	\$44,305	\$44,305	\$50,501	\$50,501
26	\$36,981	\$37,070	\$42,979	\$43,084	\$49,130	\$49,249
27	\$35,798	\$35,886	\$41,767	\$41,869	\$47,887	\$48,004
28	\$34,622	\$34,707	\$40,561	\$40,660	\$46,650	\$46,765
29	\$33,451	\$33,534	\$39,361	\$39,458	\$45,420	\$45,532
30	\$32,366	\$32,366	\$38,261	\$38,261	\$44,305	\$44,305
31	\$31,132	\$31,205	\$36,981	\$37,070	\$42,979	\$43,084
32	\$29,979	\$30,049	\$35,798	\$35,886	\$41,767	\$41,869
33	\$28,832	\$28,900	\$34,622	\$34,707	\$40,561	\$40,660
34	\$27,690	\$27,755	\$33,451	\$33,534	\$39,361	\$39,458
35	\$26,617	\$26,617	\$32,366	\$32,366	\$38,261	\$38,261
36	\$25,422	\$25,484	\$31,132	\$31,205	\$36,981	\$37,070
37	\$24,303	\$24,357	\$29,979	\$30,049	\$35,798	\$35,886
38	\$23,178	\$23,235	\$28,832	\$28,900	\$34,622	\$34,707
39	\$22,065	\$22,119	\$27,690	\$27,755	\$33,451	\$33,534
40	\$21,009	\$21,009	\$26,617	\$26,617	\$32,366	\$32,366
41	\$19,856	\$19,904	\$25,422	\$25,484	\$31,132	\$31,205
42	\$18,759	\$18,805	\$24,303	\$24,357	\$29,979	\$30,049
43	\$17,667	\$17,711	\$23,178	\$23,235	\$28,832	\$28,900
44	\$16,581	\$16,622	\$22,065	\$22,119	\$27,690	\$27,755
45	\$15,539	\$15,539	\$21,009	\$21,009	\$26,617	\$26,617
46	\$14,426	\$14,462	\$19,856	\$19,904	\$25,422	\$25,484
47	\$13,356	\$13,389	\$18,759	\$18,805	\$24,303	\$24,357
48	\$12,292	\$12,322	\$17,667	\$17,711	\$23,178	\$23,235
49	\$11,233	\$11,261	\$16,581	\$16,622	\$22,065	\$22,119
50	\$10,204	\$10,204	\$15,539	\$15,539	\$21,009	\$21,009
51	\$9,131	\$9,153	\$14,426	\$14,462	\$19,856	\$19,904
52	\$8,087	\$8,107	\$13,356	\$13,389	\$18,759	\$18,805
53	\$7,049	\$7,066	\$12,292	\$12,322	\$17,667	\$17,711
54	\$6,016	\$6,031	\$11,233	\$11,261	\$16,581	\$16,622
55	\$5,001	\$5,001	\$10,204	\$10,204	\$15,539	\$15,539
56	\$3,965	\$3,975	\$9,131	\$9,153	\$14,426	\$14,462
57	\$2,948	\$2,955	\$8,087	\$8,107	\$13,356	\$13,389
58	\$1,935	\$1,940	\$7,049	\$7,066	\$12,292	\$12,322
59	\$928	\$930	\$6,016	\$6,031	\$11,233	\$11,261
60	\$0	\$0	\$5,001	\$5,001	\$10,204	\$10,204
61	\$0	\$0	\$3,965	\$3,975	\$9,131	\$9,153
62	\$0	\$0	\$2,948	\$2,955	\$8,087	\$8,107
63	\$0	\$0	\$1,935	\$1,940	\$7,049	\$7,066
64	\$0	\$0	\$928	\$930	\$6,016	\$6,031
65	\$0	\$0	\$0	\$0	\$5,001	\$5,001
66	\$0	\$0	\$0	\$0	\$3,965	\$3,975
67	\$0	\$0	\$0	\$0	\$2,948	\$2,955
68	\$0	\$0	\$0	\$0	\$1,935	\$1,940
69	\$0	\$0	\$0	\$0	\$928	\$930
70	\$0	\$0	\$0	\$0	\$0	\$0

> TABLE 2 Value of Citibank IRA with Rollover Contribution

Age when Citibank IRA is opened	Value at					
	Age 60		Age 65		Age 70	
	With Penalty	Without Penalty	With Penalty	Without Penalty	With Penalty	Without Penalty
18	\$1,155	\$1,158	\$1,186	\$1,189	\$1,218	\$1,221
19	\$1,149	\$1,152	\$1,180	\$1,183	\$1,211	\$1,215
20	\$1,146	\$1,146	\$1,177	\$1,177	\$1,208	\$1,208
21	\$1,137	\$1,140	\$1,167	\$1,170	\$1,199	\$1,202
22	\$1,131	\$1,134	\$1,161	\$1,164	\$1,192	\$1,195
23	\$1,125	\$1,128	\$1,155	\$1,158	\$1,186	\$1,189
24	\$1,119	\$1,122	\$1,149	\$1,152	\$1,180	\$1,183
25	\$1,116	\$1,116	\$1,146	\$1,146	\$1,177	\$1,177
26	\$1,107	\$1,110	\$1,137	\$1,140	\$1,167	\$1,170
27	\$1,101	\$1,104	\$1,131	\$1,134	\$1,161	\$1,164
28	\$1,095	\$1,098	\$1,125	\$1,128	\$1,155	\$1,158
29	\$1,089	\$1,092	\$1,119	\$1,122	\$1,149	\$1,152
30	\$1,086	\$1,086	\$1,116	\$1,116	\$1,146	\$1,146
31	\$1,078	\$1,081	\$1,107	\$1,110	\$1,137	\$1,140
32	\$1,072	\$1,075	\$1,101	\$1,104	\$1,131	\$1,134
33	\$1,066	\$1,069	\$1,095	\$1,098	\$1,125	\$1,128
34	\$1,061	\$1,063	\$1,089	\$1,092	\$1,119	\$1,122
35	\$1,058	\$1,058	\$1,086	\$1,086	\$1,116	\$1,116
36	\$1,049	\$1,052	\$1,078	\$1,081	\$1,107	\$1,110
37	\$1,044	\$1,047	\$1,072	\$1,075	\$1,101	\$1,104
38	\$1,038	\$1,041	\$1,066	\$1,069	\$1,095	\$1,098
39	\$1,033	\$1,035	\$1,061	\$1,063	\$1,089	\$1,092
40	\$1,030	\$1,030	\$1,058	\$1,058	\$1,086	\$1,086
41	\$1,022	\$1,024	\$1,049	\$1,052	\$1,078	\$1,081
42	\$1,016	\$1,019	\$1,044	\$1,047	\$1,072	\$1,075
43	\$1,011	\$1,013	\$1,038	\$1,041	\$1,066	\$1,069
44	\$1,005	\$1,005	\$1,033	\$1,035	\$1,061	\$1,063
45	\$1,003	\$1,008	\$1,030	\$1,030	\$1,058	\$1,058
46	\$995	\$997	\$1,022	\$1,024	\$1,049	\$1,052
47	\$989	\$992	\$1,016	\$1,019	\$1,044	\$1,047
48	\$984	\$987	\$1,011	\$1,013	\$1,038	\$1,041
49	\$979	\$981	\$1,005	\$1,008	\$1,033	\$1,035
50	\$976	\$976	\$1,003	\$1,003	\$1,030	\$1,030
51	\$968	\$971	\$995	\$997	\$1,022	\$1,024
52	\$963	\$966	\$989	\$992	\$1,016	\$1,019
53	\$958	\$961	\$984	\$987	\$1,011	\$1,013
54	\$953	\$955	\$979	\$981	\$1,005	\$1,008
55	\$950	\$950	\$976	\$976	\$1,003	\$1,003
56	\$943	\$945	\$968	\$971	\$995	\$997
57	\$938	\$940	\$963	\$966	\$989	\$992
58	\$933	\$935	\$958	\$961	\$984	\$987
59	\$928	\$930	\$953	\$955	\$979	\$981
60	\$0	\$0	\$950	\$950	\$976	\$976
61	\$0	\$0	\$943	\$945	\$968	\$971
62	\$0	\$0	\$938	\$940	\$963	\$966
63	\$0	\$0	\$933	\$935	\$958	\$961
64	\$0	\$0	\$928	\$930	\$953	\$955
65	\$0	\$0	\$0	\$0	\$950	\$950
66	\$0	\$0	\$0	\$0	\$943	\$945
67	\$0	\$0	\$0	\$0	\$938	\$940
68	\$0	\$0	\$0	\$0	\$933	\$935
69	\$0	\$0	\$0	\$0	\$928	\$930
70	\$0	\$0	\$0	\$0	\$0	\$0

Custodial Agreement

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III. Citibank IRA Custodial Agreement

Form 5305-A, Under Section 408 of the Internal Revenue Code (Rev. March 2002)

You are, as depositor, establishing a traditional individual retirement account (IRA) under section 408(a) to provide for your retirement and for the support of your beneficiaries after death.

Citibank, N.A., as custodian, has provided you with the disclosure statement required by Regulations section 1.408-6.

You, as depositor, and we, as the custodian, make the following agreement:

> Article I

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

> Article II

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

> Article III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

> Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70½. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in:
 - (a) A single sum or
 - (b) Payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.
3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - (a) If the depositor dies on or after the required beginning date and:
 - (i) the designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)

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

- (ii) the designated beneficiary is not the depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the depositor as determined in the year of the depositor's death and reduced by 1 for each subsequent year.
- (b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70½. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
 4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.
 5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:
 - (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70½, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.
 - (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

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

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

> Article V

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by sections 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The custodian agrees to submit to the IRS and depositor the reports prescribed by the IRS.

> Article VI

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

> Article VII

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

> Article VIII

1. Setting Up Your Citibank IRA

This agreement governs your Citibank Individual Retirement Account (IRA). "Depositor" and "you" refer to the owner of a Citibank IRA, "We" and "Citibank" refer to Citibank, N.A., the custodian of your Citibank IRA, a national banking association organized under the laws of the United States, with a principal business office at 399 Park Avenue, New York, New York 10043.

Your Citibank IRA will be established by our acceptance of your application in which you appoint Citibank to be custodian of your Citibank IRA. The application is part of this agreement. We will send you a written confirmation of our acceptance of your application showing the date your IRA is established. This agreement takes effect on that date. As custodian, we will treat your Citibank IRA according to the terms of this agreement.

You agree to comply with all legal requirements governing an IRA (see the accompanying Disclosure Statement). Whenever a contribution is made to your Citibank IRA or you direct a distribution from it, you will be considered to have affirmed to us that your action meets all the legal requirements. These include conditions on eligibility, and amounts of, and deadlines for, making contributions and distributions. We can rely on your affirmation and we are not responsible for any errors you may make concerning your Citibank IRA.

2. Contributions

We may accept two types of contributions to your Citibank IRA: regular contributions and rollover contributions. We may accept cash contributions to your Citibank IRA for each of your tax years as regular contributions. A tax year is the period for which you must report income on your federal income tax return. There are limits on the total amount that may be contributed each tax year. We may accept a rollover contribution to your Citibank IRA of any or all of the assets you receive from another retirement plan of the type described in these sections: 401(a), 403(a), 403(b), 408(a) or 408(b) and for tax years beginning after December 31, 2001, 457. The term rollover contribution is described in these sections: 402, 403(a)(4), 403(b)(8), and 408(d)(3).

If your Citibank IRA will be used to receive contributions from your employer (or employers) under a Simplified Employee Pension (SEP), the amount that can be contributed by such employer for

any tax year is limited by law, with cost of living adjustments. Even if your employer makes a SEP contribution to your Citibank IRA, we may accept a contribution from you to your Citibank IRA for that year, not to exceed the limits on the total amount that can be contributed each tax year, in addition to the amount your employer contributed for the tax year. Citibank has no responsibility to require your employer to contribute to your Citibank IRA under a SEP.

3. Investing

Whenever a contribution is made to your Citibank IRA, you will direct us in writing, on a form we provide, to place the amount in one or more of the investment choices that we then offer for Citibank IRAs. These options may consist of regular savings accounts, time deposits and other interest-paying deposits of Citibank, or other banks to the extent permitted by law, and such other investment choices as we may offer from time to time. In case you do not give clear, written directions, we can either hold the contribution uninvested until we receive such directions or we can invest the amount in a Citibank liquid Insured Money Market Account (IMMA).

You can shift your Citibank IRA's assets among the investment options offered at the time such shift is to occur. To do so, you must use the forms we provide and follow the rules on minimum amounts, frequency and charges for investment shifts that we may reasonably establish from time to time. Investment shifts will be subject to any penalties required or permitted by law for ending time deposits before maturity.

If you are eligible under rules that we establish from time to time, you may choose to have your Citibank IRA individually managed by us under a separate additional agreement, in which case this section does not apply.

We will keep the assets of your Citibank IRA separate from other assets, except that, to the extent permitted by law, we may place all or part of your Citibank IRA in one or more common trust funds or common investment funds which is now or hereafter established and administered by Citibank. If we do so, the written document establishing each such trust fund or investment fund, as amended from time to time, will be part of this agreement.

4. Distributions

You may at any time withdraw any or all of the balance in your Citibank IRA. Any amount paid to you or your beneficiaries is called a distribution.

Before distributing any amount from your Citibank IRA, we must receive a signed distribution request, on a form we provide, that gives the reason for the distribution, together with any other documents we may require. We may take a reasonable time, before making a distribution. If the balance in your Citibank IRA is less than \$1,500 at the start of the tax year in which distribution is to be made, we may pay the entire balance in a single sum. If the payment option in effect would result in each payment being less than \$100, we may switch to less frequent payments (for example, from monthly to quarterly or quarterly to annual payments).

If you become permanently disabled (as defined under section 72(m)(7) of the IRS code) before you reach age 59½, you can receive any or all of the balance in your Citibank IRA under one of the payment options described. We will pay you – or someone authorized to act for you – within a reasonable time after we receive a written request, medical certificate and any other documents we may reasonably request relating to your disability. Following your death and after we receive any documents we may reasonably request, we will distribute the balance in your Citibank IRA to the person or persons you have named (the beneficiary) to receive the balance according to the beneficiary payment method in effect.

5. Naming a Beneficiary

You can name your estate, a trust or one or more persons to be the beneficiary of your Citibank IRA. You can change any beneficiary at any time and as often as you want. Any designation or change of beneficiary must be in writing on a form we provide, is not effective until we receive it, and revokes any prior designation of beneficiary.

If you name more than one primary beneficiary, we will assume you want payments made to the survivors in equal shares, unless you notify us differently. If no primary beneficiary survives, we will assume you want payments made to the survivors of your secondary beneficiaries in equal shares unless you notify us differently. If no beneficiary survives you, if no beneficiary designation is in effect, or if your beneficiary is your estate, we will pay the balance in your Citibank IRA to your estate. In case a beneficiary is a minor, we can discharge all our obligations as custodian by paying the minor's parent or legal guardian, or an adult with whom the minor resides.

6. Subsequent Beneficiary(ies) and Beneficiary Transfers

(a) If the Custodian permits, in the event of the Depositor's death, any beneficiary may name a subsequent beneficiary(ies) to receive the balance of the account to which such beneficiary is entitled upon the death of the original beneficiary by filing a Subsequent Beneficiary Designation Form acceptable to and filed with the Custodian. Payments to such subsequent beneficiary(ies) shall be distributed in accordance with the payment schedule applicable to the original beneficiary. In no event can any subsequent beneficiary be treated as a designated beneficiary of the Depositor. The preceding sentence shall not apply with respect to the subsequent beneficiary(ies) of an original spouse beneficiary where the Depositor dies before his or her required beginning date. In this case, the original spouse beneficiary is treated as the Depositor. If the balance of the account has not been completely distributed to the original beneficiary and such beneficiary has not named a subsequent beneficiary or no named subsequent beneficiary is living on the date of the original beneficiary's death, such balance shall be payable to the estate of the original beneficiary.

(b) If the Custodian permits and if permitted under applicable Law, in the event of the Depositor's death, a non-spouse beneficiary may request, on a form acceptable to and filed with the Custodian, a transfer to another "Beneficiary IRA". Such request must be accompanied with a letter holding the Custodian harmless with respect to such transfer, and any additional information that the Custodian may require. The Depositor's beneficiary(ies) agrees to hold harmless the Custodian with respect to beneficiary transfers requested pursuant to this section 6(b). The Depositor's beneficiary(ies) agrees to assume all responsibility for all tax consequences which may arise from such a beneficiary transfer.

7. Fees, Expenses and Other Charges

You agree to pay us reasonable compensation for our services as custodian and to reimburse us for any reasonable expenses we incur in administering your Citibank IRA. You accept our fee schedule in effect when this agreement takes effect, and any subsequent changes in our fees that we may reasonably make. We will give you written notice of any change in our fees at least 30 days before the change takes place. We may deduct any applicable fees or expenses from your Citibank IRA. We may also deduct from your Citibank IRA any penalties required or permitted by law for early termination of time deposits and any applicable taxes.

8. Reports and Statements

We will give you and the Internal Revenue Service whatever reports and statements are required by law, including annual calendar year reports concerning the status of your Citibank IRA. If you do not object to a report or statement within 60 days after we send it to you, you will be considered to have approved it. In such case, your approval will release us of all responsibility for matters covered by the report or statement and is as binding as though the report or statement had been settled by a court's decree. You agree to provide any information that we may need to comply with reporting requirements.

9. Our Responsibility as Custodian

We will exercise reasonable care and prudence as custodian of your Citibank IRA. However, we will not be liable for any losses sustained by your Citibank IRA unless they are caused by gross negligence, bad faith or willful misconduct on our part. We may not engage in any transaction prohibited by Section 4975 of the Internal Revenue Code. We have no responsibility for determining or advising you of any tax or other consequences of your actions involving your Citibank IRA. Citibank is not liable for any tax or other consequences, nor for any penalties incurred, in connection with contributions to, or distributions or transfers from, your Citibank IRA. If your Citibank IRA is used to receive employer contributions under a SEP, we are not responsible for any consequences to you, your employer or your fellow employees resulting from termination of or any other action you may take relating to your Citibank IRA. After any transfer or distribution from your Citibank IRA, we have no further liability as to the amounts paid. The transfer of the entire balance in your Citibank IRA, or its complete distribution terminates your Citibank IRA, this agreement and our responsibility as custodian.

10. Changing Custodians

You can change your custodian by writing to us to appoint a new trustee or custodian and giving us the new trustee's or custodian's written acceptance of the appointment. We will transfer your Citibank IRA within 60 days after we receive the written appointment and acceptance.

We can resign as custodian by giving you written notice. The resignation will take effect on the 60th day after we give you the notice or upon your appointment of a new trustee or custodian, whichever comes first. If you object to any amendment to this agreement for which your consent is required, we will be considered to have resigned as of the date the amendment would have become effective. If we do not receive your written appointment of a new trustee or custodian, and the new trustee's or custodian's acceptance, by the time our resignation takes effect, we can terminate your Citibank IRA by doing any of the following:

- Pay the entire balance in a single sum; or
- Transfer the balance in your Citibank IRA to a new trustee or custodian that is a bank, trust company or other person who meets the requirements of Section 408(a)(2) of the Internal Revenue Code. Any new trustee or custodian will have the same powers and duties that we have under this agreement.

Before any transfer to a new trustee or custodian or distribution of the balance, we may deduct our fees or expenses, any applicable taxes, and any penalty required or permitted by law if a time deposit is ended before maturity.

11. Controversies

You agree to repay us for any losses, liabilities or expenses we may have arising out of your Citibank IRA, other than those arising out of our failure to perform the duties that we have under this agreement.

In the event of any dispute or controversy as to the person or persons entitled to receive distribution from your Citibank IRA, we may delay payment until the question is resolved by arbitration. We may apply at any time for arbitration concerning your Citibank IRA. In order to settle all controversies and other matters concerning your Citibank IRA, the only persons that must be given an opportunity to participate in the proceedings are Citibank and you or your legal representative.

If we are involved in a proceeding, your Citibank IRA, whether it is begun by us or someone else, any expenses we incur (including legal and accounting fees) must be paid by you and may be deducted by us from the balance of your Citibank IRA.

Any claims or controversies with the trustee related to this trust agreement are subject to arbitration in accordance with the agreement to arbitrate disputes contained in part 4 of the General Rules Governing Your IRA.

12. Communications

Notices to us concerning your Citibank IRA, including your directions or instruction, must be in writing. Notices to us must be delivered in person or sent by registered or certified mail, return receipt requested, to the mailing address appearing on your Citibank IRA Application, as such address may be changed by us from time to time, or to any other address we specify. No notice to us will be considered given until we receive it. We can rely on any writing that we believe is signed by you or someone authorized to act for you, and we will not be liable for any action we take in reliance on the writing.

Notices from us, including reports and statements, will be in writing. We may mail notices by ordinary mail or deliver them in person or by delivery service to you at your address shown on the application, or any other address you specify. If statements and/or notices are returned to us for any reason, you agree that we may hold subsequent notices and statements until we receive forwarding information from you. Statements and notices held for you will be deemed delivered to you on the date that they are prepared (for held statements), mailed (for returned statements) or otherwise made available to you. If you have your retirement plan account linked to a Citibank checking account, you will receive a statement. Quarterly Keogh statements are produced for statement cycles ending during January, April, July and October of every year. If we learn of your death, any notices required may be sent to your beneficiaries or the legal representative of your estate. Notices to your beneficiaries or others interested in your Citibank IRA may be mailed or delivered to the last known address shown in our records. We reserve the right to change your address for both mailing and records purposes if we receive information from the United States Postal Service or any other third party who we believe in our sole discretion is authorized to make such changes or who has actual knowledge of your current address. A notice will be considered given when mailed or delivered by us.

13. Selling or Transferring Your Interest

Your Citibank IRA is exclusively for the benefit of you or your beneficiaries. You cannot sell, assign or otherwise transfer any interest in your Citibank IRA or use it as security for a loan, except to the extent permitted by law. We will not recognize the sale, assignment or other transfer of any part of your Citibank IRA, except to the extent required by law.

You may transfer all or part of your interest in your Citibank IRA to your spouse or former spouse pursuant to a divorce decree or written agreement made in conjunction with a divorce. The interest will be treated as an IRA of your spouse or former spouse. We will make the transfer when we receive a certified copy of the divorce decree and any other documents we may require. You will be responsible for the penalties required or permitted by law for ending a time deposit before maturity and any applicable fees, expenses, or taxes.

14. Amendments

This agreement will be considered amended automatically to comply with any changes required to keep your Citibank IRA in compliance with the Internal Revenue Code or other applicable law. We will give you notice of any amendment for which your consent is required and any amendment required by law. The custodian has the unilateral right to amend.

Any amendment requiring your consent will take effect as of the 60th day after we give you notice unless we receive your written objection within the 60 day notice period. If you object within the 60 day notice period, we will be considered to have resigned as custodian on the date amendments would have become effective.

15. Governing Law

This agreement and your Citibank Traditional IRA Plan are governed by Federal Law and to the extent not preempted by Federal Law or otherwise inapplicable, the laws of the state of New York without giving effect to the principals of conflicts of law.

General Instructions

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

Purpose of Form

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

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

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

Definitions

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

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

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

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

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

Specific Instructions

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

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

1-800-695-5911*
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*To ensure quality service, calls are recorded.



Important Changes to Your Citibank Retirement Plan & Coverdell Education Plan

Please Read and Retain with Your Important Account Records

Maximum Contribution Amounts for Traditional IRAs and Roth IRAs

Contribution amounts for traditional IRAs and Roth IRAs are shown below. You can contribute to an IRA as long as you or your spouse has earned income and, for a traditional IRA, during any taxable year prior to the taxable year you attain age 70½. If you are age 50 or older by December 31 of the year indicated below, you may be eligible to make additional “catch-up” contributions to your traditional IRA or Roth IRA for that tax year:

Tax Year Beginning in	Maximum Contribution Amount	Maximum Contribution Amount for Age 50 or Older
2018	\$5,500	\$6,500
2019	\$6,000	\$7,000

Important Note: Processing Timelines

Processing Timeline for 2018 after-year Contributions:
April 1, 2019

In order to ensure the timely processing of your 2018 after-year contributions by the IRS tax filing deadline of April 15, 2019, we encourage you to submit your requests by April 1, 2019.

Deductibility of Contributions to Traditional IRAs

If you are covered by a tax-qualified plan, and you file a single return (other than a married individual filing a separate return), your contribution is deductible based on modified adjusted gross income (MAGI):

Tax Year Beginning in	Fully Deductible if MAGI is:	Partially Deductible if MAGI is:	Not Deductible if MAGI is:
2018	≤ \$63,000	> \$63,000 but < \$73,000	≥ \$73,000
2019	≤ \$64,000	> \$64,000 but < \$74,000	≥ \$74,000

If you are married and file a joint return, and you are covered by a tax-qualified plan, your contribution is deductible based on the following MAGI:

Tax Year Beginning in	Fully Deductible if MAGI is:	Partially Deductible if MAGI is:	Not Deductible if MAGI is:
2018	≤ \$101,000	> \$101,000 but < \$121,000	≥ \$121,000
2019	≤ \$103,000	> \$103,000 but < \$123,000	≥ \$123,000

If you are married and file a joint return, and your spouse is covered by a tax-qualified plan but you are not, tax deductibility for your contributions based on MAGI is:

Tax Year Beginning in	Fully Deductible if MAGI is:	Partially Deductible if MAGI is:	Not Deductible if MAGI is:
2018	≤ \$189,000	> \$189,000 but < \$199,000	≥ \$199,000
2019	≤ \$193,000	> \$193,000 but < \$203,000	≥ \$203,000

Eligibility of Contribution to Roth IRAs

If you are a single filer, head of household, or married but filing separately and did not live with your spouse at any time during the year, your contribution amount may be limited based on MAGI:

Tax Year Beginning in	Full contribution if MAGI is:	Partial contribution if MAGI is:	No Contribution Permitted if MAGI is:
2018	≤ \$120,000	> \$120,000 but < \$135,000	≥ \$135,000
2019	≤ \$122,000	> \$122,000 but < \$137,000	≥ \$137,000

If you are married and file a joint return, your contribution amount may be limited based on MAGI:

Tax Year Beginning in	Full contribution if MAGI is:	Partial contribution if MAGI is:	No Contribution Permitted if MAGI is:
2018	≤ \$189,000	> \$189,000 but < \$199,000	≥ \$199,000
2019	≤ \$193,000	> \$193,000 but < \$203,000	≥ \$203,000

If you are married and file a separate return and you lived with your spouse at any time during the year, your contribution amount may be limited based on MAGI:

Tax Year Beginning in	Partial contribution if MAGI is:	No Contribution Permitted if MAGI is:
2018	≥ \$0 but < \$10,000	≥ \$10,000
2019	≥ \$0 but < \$10,000	≥ \$10,000

Maximum Contribution Amounts to Keogh Plans

The maximum compensation for determining current year contributions for Profit Sharing Keogh Plans and Money Purchase Keogh Plans is \$275,000 for tax year 2018 and \$280,000 for tax year 2019.

The contribution limit for Profit Sharing Keogh Plans and Money Purchase Keogh Plans is the lesser of \$55,000 or 25% of annual compensation for tax year 2018 and \$56,000 or 25% of annual compensation for tax year 2019.

Maximum Contribution Amounts to SEP Plans

The maximum compensation for determining current year contributions for SEPs is \$275,000 for tax year 2018 and \$280,000 for tax year 2019.

The contribution limit for SEPs is the lesser of \$55,000 or 25% of annual compensation for tax year 2018 and \$56,000 or 25% of annual compensation for tax year 2019.

Maximum Elective Deferral for SARSEPS

The maximum elective deferral for SARSEPS is \$18,500 or 25% of annual compensation, whichever is less for tax year 2018, and 25% of annual compensation or \$19,000 for 2019.

The catch-up limit for age 50 or older is \$6,000 for tax years 2018 and 2019.

Eligibility for Regular Contributions to a Coverdell Education Savings Account (CESA)

Full contributions. Single grantors with modified adjusted gross income up to \$95,000, and married grantors filing jointly with modified adjusted gross income up to \$190,000, can make full contributions.

Partial contributions. Single grantors with modified adjusted gross income between \$95,000 and \$110,000 can make contributions reduced proportionally for modified adjusted gross income over \$95,000.

Married grantors filing jointly with modified adjusted gross income between \$190,000 and \$220,000 can make contributions reduced proportionally for modified adjusted gross income over \$190,000.

No contributions. Single grantors with modified adjusted gross income over \$110,000, married grantors filing jointly with modified adjusted gross income over \$220,000 cannot contribute.

Tax Credit for Certain Taxpayers

The Retirement Savings Contribution Credit (formerly known as the Saver's Tax Credit) has been made permanent and you may be eligible for a credit to your federal income tax (not to exceed \$1,000 for single taxpayers or \$2,000 if married filing jointly, as indexed) for a percentage of your contributions to an IRA, 401(k) Plan or other qualified retirement plan. For tax year 2019, in order to qualify for the credit, modified adjusted gross income cannot be more than:

\$64,000 if married filing jointly,

\$48,000 if head of household, or

\$32,000 if single, married filing separately or qualifying widow(er).

Tax Filing Extensions for Certain Taxpayers

Taxpayers residing in covered disaster areas may be eligible for certain tax filing extensions issued by the IRS that could extend the deadline for some IRA contributions. Please consult your tax advisor or contact the IRS to determine if an extension applies.

FDIC-Insured Investments in Your Citibank, N.A. IRA/Roth IRA/Keogh Plan

Your insured deposits in your IRA (and those of your other taxqualified retirement plans for which you have the right to direct funds into a specific insured institution) are insured by the Federal Deposit Insurance Corporation (FDIC) for up to a total of \$250,000. This insurance is separate from and in addition to any FDIC insurance on your other Citibank, N.A. accounts.

FDIC-insured investments (Insured Money Market Accounts, CDs, and Day-to-Day Savings) held in your Citibank, N.A. IRA/Roth IRA/Keogh Plan are deposits of Citibank, N.A.

If You are Planning a Change of Address

To ensure uninterrupted delivery of your statements, be sure to contact Citibank if you are planning to move. If you move to another state, the tax withholding laws of your new state will supersede any prior tax withholding elections you may have previously made. Consult your tax advisor for more information.

Electronic Withdrawal/Distribution Form Available

IRA clients with a valid email address and mobile phone number on file may be eligible to receive the IRA withdrawal/distribution form electronically. Contact us to update your information and receive and submit your form electronically when you take IRA withdrawals/distributions.

Tax Advisory

Citibank does not offer tax advice. Please be sure to consult your tax advisor for your own situation.

Fees

There is a \$75 fee to transfer all or part of your IRA/Roth IRA/SEPIRA, CESA, or Keogh Plan to another institution.

There is a \$35 domestic/\$45 international wire transfer fee. There is a \$12 domestic/\$25 international fee for clients who request overnight delivery of checks.

Acknowledgments

If you do not object to a financial transaction(s) within 60 days after you receive a notice and/or statement, you will be deemed to have approved the transaction.

Any federal withholding tax correction(s) may only be made within the same year the transaction occurred.

Any state withholding tax correction(s) may only be made within the quarter the transaction occurred.

Important Change with Respect to Recharacterization of IRA Contributions

Under certain circumstances, an IRA owner may treat a contribution made to one type of IRA as having been made to a different type of IRA. This is called recharacterizing the contribution. If the amount of the contribution, plus any income earned thereon, is timely transferred to the second IRA, the account holder may treat the contribution as having been originally made to the second IRA (as of the date of the original contribution). A recharacterization must be done in the form of a trustee-to-trustee transfer.

Effective January 1, 2018, pursuant to the Tax Cuts and Jobs Act (Pub. L. No. 115-97), a conversion from a traditional IRA, SEP or SIMPLE to a Roth IRA may not be recharacterized. The new law also prohibits recharacterizing amounts rolled over to a Roth IRA from other retirement plans, such as 401(k) or 403(b) plans. A Roth IRA conversion done for tax year 2017 may be recharacterized as a contribution to a traditional IRA if the recharacterization was performed by October 15, 2018. A Roth IRA conversion performed on or after January 1, 2018, cannot be recharacterized. Other types of IRA contributions generally remain eligible for recharacterization.

Tax Relief for Presidentially Declared Disaster Areas

The Internal Revenue Service (IRS) provides tax relief and assistance to taxpayers in the Presidential Disaster Areas. Covered disaster areas are identified as federally declared disaster areas in News Releases issued by the IRS after the disaster. For information about the definition of an affected taxpayer and more information on the relief for victims, please visit the IRS.gov website at www.irs.gov/newsroom/tax-relief-in-disaster-situations.

Taxpayers who live outside of the impacted area and think they may qualify for this relief can contact the IRS at 866-562-5227.

Contact Us

For questions, please contact us at 1-800-695-5911 Monday-Friday 8:00 a.m. to 10:00 p.m. (ET), or Saturday 9:00 a.m. to 5:30 p.m. (ET).

To ensure quality service, calls may be recorded. For speech or hearing impaired customers, please use TTY Telephone Service at 1-800-788-6775.

Retirement Plan Services provides account services for Citibank, N.A.

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