

PNC Funds

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# Individual Retirement Account (IRA) Information Kit

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Traditional IRA

SEP IRA

Roth IRA

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## TRADITIONAL AND ROTH INDIVIDUAL RETIREMENT ACCOUNT (IRA) COMBINED DISCLOSURE STATEMENT

The following information is the disclosure statement required by federal tax regulations. You should read this Disclosure Statement, the Custodial Account Agreement and the prospectuses for the mutual funds in which your Individual Retirement Account (“IRA”) contributions will be invested. The rules governing IRAs are subject to change. You should consult Internal Revenue Service (“IRS”) Publication 590 or the IRS web site [www.irs.gov](http://www.irs.gov) for updated rules and requirements.

### IMPORTANT INFORMATION ABOUT U.S. GOVERNMENT REQUIREMENTS THAT MAY AFFECT YOUR ACCOUNT

BNY Mellon Investment Servicing Trust Company (“BNY Mellon”, “we”, or “us”), provides custodial and administrative services for your retirement or savings account. As a result of this role, persons who open a retirement or savings account are considered ‘customers’ of BNY Mellon (“you” or “your”).

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires BNY Mellon, as a financial institution, to obtain, verify, and record information that identifies each person who opens an account. All accounts we open are opened on a conditional basis – conditioned on our ability to verify your identity in accordance with Federal law.

When establishing an account, you are required to provide your full legal name, address, government issued identification number (e.g. social security number), date of birth, and other information within your account-opening application that will allow us to identify you. We may also request a copy of your driver’s license or other identifying documents and may consult third-party databases to help verify your identity. If the account you are opening will be registered in the name of a beneficiary, trust, or estate or charity, we may require additional identifying documentation.

**If you fail to provide any requested identifying information or documentation when opening your account, your new account application may be rejected.**

**If we open your account, and you subsequently fail to provide all identification materials we request or if we are subsequently unable to adequately verify your identity as required by U.S. Government regulations, we reserve the right to take any one or more of the following actions:**

- We may place restrictions on your account which block all purchase transactions and we may place additional restrictions on your account blocking other transactional activities if we determine such additional restrictions are appropriate under Federal law or regulation.
- We may close your account, sell (i.e., “liquidate”) the assets in your account in the prevailing market at the time, and send you a check representing the cash proceeds of your account. This distribution will be reported to the Internal Revenue Service and may result in unfavorable consequences to you under Federal and state tax laws.

**You May Incur Losses.** Despite being opened as a conditional account, your account will be invested as you instruct and you will be subject to all market risks during the period between account opening and any liquidation necessitated by your failure to furnish requested identifying information or by an inability to adequately verify your identity. You may also be subject to additional market risks if the additional transactional restrictions discussed above are placed on your account. In addition, the closing of your account may subject you to fees and charges imposed by a sponsor, issuer, depository or other person or entity associated with one or more of the assets in which you are invested, and any sales charges you may have paid in connection with your purchases will not be refunded.

**You Assume All Responsibility For These Losses.** BNY Mellon expressly disclaims any responsibility or liability for losses you incur as a result of your failure to furnish identification materials we request, including investment losses and any other loss or damage (including but not limited to lost opportunities and adverse tax consequences). If you proceed with the account opening process, you accept all risks of loss resulting from any failure of yours to furnish the identification materials we request or from a subsequent inability to adequately verify your identity in accordance with Federal law or regulation.

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### STATE UNCLAIMED PROPERTY LAW DISCLOSURE

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The assets in your custodial account are subject to state unclaimed property laws which provide that if no activity occurs in your account within the time period specified by the particular state law, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws.

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### REVOCATION OF YOUR IRA

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You have the right to revoke your IRA and receive the entire amount of your initial investment by notifying the Custodian in writing within seven (7) days of establishing your IRA (account open date). If you revoke your IRA within seven days, you are entitled to a return of the entire amount contributed, without adjustment for such items as sales commissions, administrative expenses, or fluctuations in market value. If you decide to revoke your IRA, notice should be delivered or mailed to the address listed in the application instructions. This notice should be signed by you and include the following:

1. The date.
2. A statement that you elect to revoke your IRA.
3. Your IRA account number.
4. The date your IRA was established.
5. Your signature and your name printed or typed.

Mailed notice will be deemed given on the date that it is postmarked, if it is properly addressed and deposited either in the United States mail, first class postage prepaid, or with an IRS approved overnight service. This means that when you mail

your notice, it must be postmarked on or before the seventh day after your IRA was opened. A revoked IRA will be reported to the IRS and the Depositor on IRS Forms 1099-R and 5498.

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## CONTRIBUTIONS

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For 2010 and 2011, the maximum allowable contribution to your individual retirement accounts (deductible, non-deductible, and Roth) for each tax year is the lesser of (a) \$5,000 or (b) 100% of your compensation or earnings from self-employment.

Age 50 or above catch-up contributions – For those who have attained the age of 50 before the close of the taxable year, the annual IRA contribution limit is increased by \$1,000 (for 2010 and 2011).

For tax years after 2011, the above limits may be subject to Internal Revenue Service (“IRS”) cost-of-living adjustments, if any. Please read the Traditional and Roth Individual Retirement Account (IRA) Combined Disclosure Statement carefully or consult IRS Publication 590 or a qualified tax professional for more information about eligibility requirements and contribution restrictions.

Making an IRA contribution on behalf of your spouse - If you have earned compensation, are married and file a joint federal income tax return, you may make an IRA contribution on behalf of your working or nonworking spouse. The total annual contribution limit for both IRAs may not exceed the lesser of the combined compensation of both spouses or the annual IRA contribution limits as set forth by the IRS. Contributions made on behalf of a spouse must be made to a separate IRA account established by your spouse. More information about eligibility requirements and contribution restrictions can be found in IRS Publication 590.

Any contribution made to your IRA will be treated as a contribution for the year it is received, unless the contribution is made between January 1 and the April 15th postmark deadline and you have identified the contribution as a prior year contribution.

• **TRADITIONAL IRA CONTRIBUTION RESTRICTION –**

You cannot make contributions to your traditional IRA for any taxable year after you attain age 70½.

- **ROTH IRA CONTRIBUTION –** Contributions can continue to be made to a Roth IRA after you attain age 70½ as long as the requirements of earned income are met.

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## DESCRIPTION OF AVAILABLE OPTIONS FOR YOUR CONTRIBUTIONS

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The assets in your custodial account will be invested in accordance with instructions communicated by you (or following your death, by your beneficiary) or by your (or following your death, your beneficiary's) authorized agent. Account contributions may be invested in shares of one or more mutual funds made available to you in connection with this IRA account (the “Mutual Funds”), or in other investments that are eligible for investment under section 408(a) of the Internal Revenue Code and that are acceptable to the Custodian

as investments under the Individual Retirement Account (IRA) Application and Adoption Agreement.

**Mutual Fund Investments:** An investment in any of the Mutual Funds involves investment risks, including possible loss of principal. In addition, growth in the value of your Mutual Funds is neither guaranteed nor protected due to the characteristics of a mutual fund investment. Detailed information about the shares of each Mutual Fund available to you for investment of your IRA contributions must be furnished to you in the form of a prospectus. The method for computing and allocating annual earnings is set forth in the prospectus. (See the section of each prospectus entitled “Dividends.”) The prospectus also sets forth the costs and expenses you incur by being invested in a particular Mutual Fund; such costs and expenses reduce any yield you might obtain from the Mutual Funds. (See the section of the prospectus entitled “Expense Table” and the sections referred to therein.) For further information regarding expenses, earnings, and distributions of a particular Mutual Fund, see that Mutual Fund’s financial statements, prospectus and/or statement of additional information. Should the Mutual Fund you are invested in close, and the prospectus for said fund does not specify a successor fund, your shares of said fund will be liquidated and the proceeds will be used to purchase shares of a money market fund, if available.

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## FEES AND CHARGES

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There is an annual custodial maintenance fee for each IRA account as set forth on the Application. The Custodian may also charge a service fee in connection with any distribution from your IRA.

## TRADITIONAL INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE

You have opened an Individual Retirement Account (IRA), which is a traditional or SEP IRA for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your IRA:

1. Contributions, transfers and rollovers may be made only in “cash” by check, draft, or other form acceptable to the Custodian.
2. The Custodian must be a bank, trust company, savings and loan association, credit union or a person who is approved to act in such capacity by the Secretary of the Treasury.
3. No part may be invested in life insurance contracts.
4. Your interest must be nonforfeitable.
5. The assets of the custodial account may not be mixed with other property except in a common investment fund.
6. You must begin receiving distributions from your account no later than April 1 of the year following the year in which you attain age 70½; and distributions must be completed over a period that is not longer than the joint life expectancy of you and your beneficiary.

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## TRADITIONAL IRA ELIGIBILITY

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You are permitted to make a regular contribution to your traditional IRA for any taxable year prior to the taxable year you attain age 70½, 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-employment. The amount which 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; your marital status; and your tax filing status.

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## TRADITIONAL IRA INCOME TAX DEDUCTION

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Your contribution to a traditional IRA may be deductible on your federal income tax return. However, there is a phase-out of the IRA deduction if you are an active participant in an employer-sponsored retirement plan. The IRA deduction is reduced proportionately as adjusted gross income increases. Adjusted gross income levels are subject to change each year. Please consult IRS Publication 590 for calculating your deductible contribution as it pertains to individual income and employer-sponsored retirement plan circumstances. Your contributions in excess of the permitted deduction will be considered non-deductible contributions.

A deductible IRA contribution can be made to your spouse’s IRA even if you are an active participant in an employer-sponsored retirement plan, if your joint adjusted gross income for the tax year does not exceed the limits as set forth by the IRS. The IRA deduction is reduced proportionally as your joint adjusted gross income increases. Please refer to IRS Publication 590 for current year phase-out limits.

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## TRADITIONAL IRA TAXATION AND ROLLOVERS

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The income of your IRA is not taxed until the money is distributed to you. Distributions are taxable as ordinary income when received, except the amount of any distribution representing non-deducted contributions or the return of an excess contribution is not taxed.

In general, you may “roll over” a distribution from another IRA, an eligible rollover distribution from your employer’s qualified plan, or distributions from certain tax deferred annuities or accounts. If a distribution is rolled over (i.e. deposited in your IRA within 60 calendar days of the date of receipt), the amount rolled over is not taxable. The IRS strictly enforces the 60-day time limit. You may rollover a portion of a distribution in which case the remainder will be subject to tax. The IRS requires 20% of any distribution from your employer’s qualified plan to be withheld for federal income tax unless your distribution is transferred (as a direct rollover) to an eligible retirement plan such as another qualified plan or IRA.

If you make a tax-free rollover of any part of a distribution from a traditional IRA, you cannot, within a 1-year period, make

a tax-free rollover of any later distribution from that same traditional IRA. You also cannot make a tax-free rollover of any amount distributed, within the same 1-year period, from the traditional IRA into which you made the tax-free rollover. Please consult IRS Publication 590 for more information pertaining to rollover contributions.

**Note:** The rules regarding tax-free rollovers are complex and subject to frequent change; you should consult a professional tax advisor if you are considering a rollover.

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## CONVERTING TO A ROTH IRA (SEE IMPORTANT CHANGES TO ROTH CONVERSIONS EFFECTIVE JANUARY 1, 2010)

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You may also “convert” all or a portion of your traditional, SEP or SIMPLE (after the required two year holding period) IRA to a Roth IRA if your adjusted gross income (joint or individual) does not exceed \$100,000 for the tax year, unless you are married and file a separate return. (If you are a married individual, filing a separate return, and have lived apart from your spouse for the entire year, you may be eligible to be treated as a single payer.) A conversion is a type of distribution and is not tax-free. You may not convert any portion of a required minimum distribution (RMD). Distributions are taxable as ordinary income when received, except the amount of any distribution representing the return of non-deducted contributions is not taxed. The 10% penalty tax on early distributions does not apply to conversion amounts unless an amount attributable to a conversion is distributed from the Roth IRA prior to five years from the date of the conversion. Your traditional IRA may be converted to a Roth IRA by means of an in-house direct transfer (within the same financial institution) or as a direct transfer between two different financial institutions.

A conversion is reported as a distribution from your traditional IRA (IRS Form 1099-R) and a conversion contribution to your Roth IRA (IRS Form 5498). The rules regarding conversions to Roth IRAs are complex and you should consult a professional tax advisor prior to a conversion.

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## IMPORTANT CHANGES TO ROTH CONVERSIONS EFFECTIVE JANUARY 1, 2010

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Beginning in 2010, there are no eligibility requirements for converting a traditional, SEP or SIMPLE (after the required two year holding period) IRA into a Roth IRA under the Tax Increase Prevention and Reconciliation Act of 2006 (“TIPRA”). You should consult your tax advisor or the IRS web site [www.irs.gov](http://www.irs.gov) regarding special taxation rules that will apply to conversions occurring in 2010.

Beginning in 2010, individuals are permitted to rollover amounts from an eligible retirement plan and convert them to a Roth IRA under The Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”) regardless of their modified adjusted gross income or filing status.

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## RECHARACTERIZATION OF A ROTH IRA CONVERSION (Correction Process)

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You may correct a conversion made in error by recharacterizing the conversion. A conversion is recharacterized by transferring the conversion amount plus allocable earnings back to a traditional IRA. The correction must take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. A recharacterized conversion may be converted back to a Roth IRA, however limitations may apply. Assets that have been recharacterized back to a traditional IRA cannot be reconverted to a Roth IRA in the same tax year or within thirty days of the recharacterization. A recharacterized conversion is reported as a distribution from the Roth IRA (IRS Form 1099-R) and a recharacterization contribution to the traditional IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a professional tax advisor prior to any recharacterization or reconversion. A recharacterization form is available from the Custodian and should be used for all recharacterization requests.

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## RECHARACTERIZING TRADITIONAL IRA CONTRIBUTIONS

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If you are eligible to contribute to a Roth IRA, all or part of a contribution you make to your traditional IRA, along with allocable earnings or losses, may be recharacterized and treated as if made to your Roth IRA on the date the contribution was originally made to your traditional IRA. Recharacterization of a contribution is irrevocable and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year for which the contribution was originally made. Please refer to IRS Publication 590 for more information.

A recharacterized contribution is reported as a distribution from the first IRA (IRS Form 1099-R) and a recharacterization contribution to the second IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a professional tax advisor prior to any recharacterization. A recharacterization form is available from the Custodian and should be used for all recharacterization requests.

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## EXCESS CONTRIBUTIONS

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Amounts contributed to your traditional IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up (as an allowable contribution in a subsequent year) or returned to you. The 6% excise tax will not apply if the excess contribution and earnings allocable to it are distributed by your federal income tax return due date, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. The return of earnings may also be subject to the 10% penalty tax on early distributions discussed in the section titled "Early Distributions from a Traditional IRA". If you make an excess contribution to

your IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account.

Earnings will be removed with the excess contribution, if corrected before your federal income tax return due date (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. The IRS may impose a 10% early distribution penalty on the earnings if you are under age 59½. An IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. Consult IRS Publication 590 for more information pertaining to excess contributions. If you are subject to a federal penalty tax due to an excess contribution, you must file IRS Form 5329.

For the purpose of the excess contribution, we will calculate the net income attributable to that contribution (Net Income Attributable or "NIA") using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution.

Excess contributions (plus or minus the NIA) that are distributed by your federal income tax return due date (including extensions) will be considered corrected, thus avoiding an excess contribution penalty.

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## EARLY DISTRIBUTIONS FROM A TRADITIONAL IRA

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Your receipt or use of any portion of your account (excluding any amount representing a return of non-deducted contributions) before you attain age 59½ is considered an early or premature distribution. The distribution is subject to a penalty tax equal to 10% of the distribution unless one of the following exceptions applies to the distribution:

1. due to your death, or
2. made because you are disabled, or
3. used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income, or
4. used for health insurance cost due to your unemployment, or
5. used for higher education expenses defined in section 529(e)(3) of the Internal Revenue Code, or
6. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
7. part of a scheduled series of substantially equal periodic payments over your life, or over the joint life expectancy of you and a beneficiary. If you request a distribution in the form of a series of substantially equal periodic payments, and you modify the payments before 5 years have elapsed and before attaining age 59½, the penalty tax will apply retroactively to the year payments began through the year of such modification, or

8. required because of an IRS levy, or
9. the distribution is a Qualified Reservist Distribution.

The 10% penalty tax is in addition to any federal income tax that is owed at distribution. For more information on the 10% penalty tax and the exceptions listed above, consult IRS Publication 590. If you are subject to a federal penalty tax due to a premature distribution, you must file IRS Form 5329.

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## REQUIRED DISTRIBUTIONS FROM A TRADITIONAL IRA

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You are required to begin receiving minimum distributions from your IRA by your required beginning date (April 1 of the year following the year you attain age 70½). The year you attain age 70½ is referred to as your “first distribution calendar year”. Your required minimum distribution for each year, beginning with the calendar year you attain age 70½, is generally based upon the value of your account at the end of the prior year divided by the factor for your age (derived from the IRS Uniform Lifetime Distribution Period Table). This table assumes you have a designated spouse beneficiary exactly 10 years younger than you. However, if your spouse is your sole beneficiary and is more than 10 years younger than you, your required minimum distribution for each year is based upon the joint life expectancies of you and your spouse. The account balance that is used to determine each year’s required minimum distribution amount is the prior year end fair market value (value as of December 31st), adjusted for outstanding rollovers, transfers and recharacterizations (that relate to a conversion or failed conversion made in the prior year). You are responsible for notifying the Custodian of any outstanding amounts.

If the amount distributed during a taxable year is less than the minimum amount required to be distributed, you will be subject to a penalty tax equal to 50% of the difference between the amount distributed and the amount required to be distributed. You are responsible for monitoring this schedule from year to year to make sure that you are withdrawing the required minimum amount. If you are subject to a federal penalty tax due to a missed required minimum distribution, you must file IRS Form 5329.

However, no payment will be made from this IRA until you provide the Custodian with a proper distribution request acceptable by the Custodian. Upon receipt of such distribution request, you may switch to a joint life expectancy in determining the required minimum distribution if your spouse was your sole beneficiary, as of the January 1st of the calendar year that contains your required beginning date, and such spouse is more than 10 years younger than you. The required minimum distribution for the second distribution calendar year and for each subsequent distribution calendar year must be made by December 31 of each such year. A required minimum distribution election form is available from the Custodian.

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## TRADITIONAL IRA DISTRIBUTIONS DUE TO DEATH

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If, prior to your death, you have not started to take your required distributions and you properly designated a beneficiary(ies), the entire value of your IRA must be distributed to your beneficiaries

within five years after your death, unless the designated beneficiary elects in writing, no later than September 30th of the year following the year in which you die, to take distributions over their life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. However, if your spouse is your sole beneficiary, these distributions are not required to commence until the December 31st of the calendar year you would have attained age 70½, if that date is later than the required commencement date in the previous sentence. If you die before your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed no later than the December 31st of the calendar year that contains the fifth anniversary of your death.

If you die on or after your required beginning date and you have a designated beneficiary, the balance in your IRA will be distributed to your beneficiary over the beneficiary’s single life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. If you die on or after your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed over a period that does not exceed your remaining single life expectancy determined in the year of your death. However, the required minimum distribution for the calendar year that contains the date of your death is still required to be distributed. Such amount is determined as if you were still alive throughout that year. If your spouse is your sole beneficiary, your spouse may elect to treat your IRA as their own IRA, whether you die before or after your required beginning date. If you die after your required beginning date and your spouse elects to treat your IRA as his or her own IRA, any required minimum that has not been distributed for the year of your death must still be distributed to your surviving spouse and then the remaining balance can be treated as your spouse’s own IRA. After your death, your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary. If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate. Consult IRS Publication 590 for a complete discussion of rules governing distributions due to death.

Per Stirpes Designations - The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of your beneficiaries and the allocations thereto.

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## TRADITIONAL IRA – IRS APPROVED FORM

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Your traditional IRA is the Internal Revenue Service’s model custodial account contained in IRS Form 5305-A. Certain additions have been made in Article VIII of the form. By following the form, your traditional IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the IRA. Form 5305-A may also be used by qualifying employers in conjunction with Form 5305-SEP to establish a Simplified Employee Pension plan

(SEP) on behalf of employees. If your IRA is part of a SEP, details regarding the plan should also be provided by your employer. IRS Form 5305-A cannot be used in connection with SIMPLE or Roth IRAs or Coverdell Education Savings Accounts.

## **ROTH INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE**

You have opened a Roth Individual Retirement Account (Roth IRA), which is an account for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your Roth IRA:

1. Contributions, transfers and rollovers may be made only in “cash” by check, draft, or other form acceptable to the Custodian.
2. The Custodian must be a bank, trust company, savings and loan association, credit union or a person who is approved to act in such capacity by the Secretary of the Treasury.
3. No part may be invested in life insurance contracts.
4. Your interest must be nonforfeitable.
5. The assets of the custodial account may not be mixed with other property except in a common investment fund.
6. There is no age limit on contributions as long as you have earned income.
7. Your adjusted gross income must be within the eligibility limits (see IRS Publication 590 for current year limits).
8. There are no mandatory withdrawals during your lifetime.

### **ROTH IRA ELIGIBILITY**

You are permitted to make a regular contribution to your Roth IRA for any taxable year 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-employment.

Contributions can continue to be made to a Roth IRA after you attain age 70½ as long as the requirements of earned income are met.

There is a phase-out of eligibility to make a Roth IRA contribution if your adjusted gross income is between certain levels. These limits may be adjusted from time to time by the Internal Revenue Service, please refer to IRS Publication 590 for current year limits.

### **ROTH IRA INCOME TAX DEDUCTION**

Your contribution to a Roth IRA is not deductible on your federal income tax return.

### **ROTH IRA ROLLOVERS**

If a Roth IRA distribution is rolled over (i.e. deposited into another Roth IRA within 60 calendar days of the date of receipt),

the amount rolled over is not taxable. The IRS strictly enforces the 60-day time limit. Rollovers from a Roth IRA to a Coverdell ESA, traditional, SEP or SIMPLE IRA are not permitted. If you make a tax-free rollover of any part of a distribution from a Roth IRA, you cannot, within a 1-year period, make a tax-free rollover of any later distribution from that same Roth IRA. You also cannot make a tax-free rollover of any amount distributed, within the same 1-year period, from the Roth IRA into which you made the tax-free rollover.

### **ROLLOVER FROM A DESIGNATED ROTH CONTRIBUTION ACCOUNT UNDER AN EMPLOYER-SPONSORED PLAN INTO A ROTH IRA**

Amounts attributable to a participant’s designated Roth contribution account under an employer’s 401(k) plan or 403(b) plan are eligible to roll over into a Roth IRA as either a direct rollover or a 60-day rollover. Once the amount is rolled over to a Roth IRA it may not be rolled back to an employer’s plan. The rules regarding designated Roth rollovers to Roth IRAs are complex and you should consult IRS Publication 590 or a tax advisor prior to initiating a designated Roth rollover.

### **MILITARY DEATH GRATUITIES AND SERVICE MEMBERS GROUP LIFE INSURANCE (SGLI) PAYMENT ROLLOVERS**

If you received a military death gratuity or SGLI payment, you may contribute all or part of the amount received to your Roth IRA or to a Coverdell Education Savings Account (Coverdell ESA). The contribution is treated as a rollover, except that this type of rollover does not count when figuring the annual limit on the number of rollovers allowed. The amount you can contribute to a Roth IRA or Coverdell ESA under this provision cannot exceed the total amount of such payments that you received because of the death of a person reduced by any part of the amount so received that you have already contributed to a Roth IRA or Coverdell ESA.

### **ROTH CONVERSIONS (SEE IMPORTANT CHANGES TO ROTH CONVERSIONS EFFECTIVE JANUARY 1, 2010)**

You may convert a traditional, SEP, or SIMPLE (after the required two year holding period) IRA into a Roth IRA if your AGI (single or joint) does not exceed \$100,000 for the tax year unless you are married and file separately. (If you are a married individual, filing a separate return, and have lived apart from your spouse for the entire year, you may be eligible to be treated as a single taxpayer.) For purposes of the conversion, neither the conversion amount nor the amount of any required minimum distribution from your traditional IRA is included in the AGI limit of \$100,000.

If a distribution is converted from a traditional IRA and is deposited to your Roth IRA within 60 calendar days of receipt, the amount of the conversion distribution will be taxed as ordinary income, except the amount of any distribution from the traditional IRA which represents the return of non-deductible contributions is not taxed. The IRS enforces the 60-day time limit strictly. You may not convert any portion of a required minimum distribution (RMD). The 10% penalty for distributions under age



59½ will not apply to the amount converted if held in your Roth IRA for at least five years and certain other criteria are met. See the section titled “Taxation of Roth IRA Distributions”. Your traditional IRA may be converted to a Roth IRA by means of an in-house direct transfer (within the same financial institution) or as a direct transfer between two different financial institutions.

A conversion is reported as a distribution from your traditional IRA (IRS Form 1099-R) and a conversion contribution to your Roth IRA (IRS Form 5498). The rules regarding conversions to Roth IRAs are complex and you should consult a professional tax advisor prior to a conversion.

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## **IMPORTANT CHANGES TO ROTH CONVERSIONS EFFECTIVE JANUARY 1, 2010**

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Beginning in 2010, there are no eligibility requirements for converting a traditional, SEP or SIMPLE (after the required two year holding period) IRA into a Roth IRA under the Tax Increase Prevention and Reconciliation Act of 2006 (“TIPRA”). You should consult your tax advisor or the IRS web site [www.irs.gov](http://www.irs.gov) regarding special taxation rules that will apply to conversions occurring in 2010.

Beginning in 2010, individuals are permitted to rollover amounts from an eligible retirement plan and convert them to a Roth IRA under The Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”) regardless of their modified adjusted gross income or filing status.

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## **EMPLOYER-SPONSORED PLAN CONVERSIONS TO A ROTH IRA**

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Beginning in 2008, conversion rollovers from employer-sponsored plans, such as qualified plans and 403(b) plans, to a Roth IRA are permitted.

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## **RECHARACTERIZATION OF A CONVERSION (Correction Process)**

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You may correct a conversion made in error by recharacterizing the conversion. A conversion is recharacterized by moving the conversion amount, plus allocable earnings, back to a traditional IRA. The correction must take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. A recharacterized conversion may be converted back to a Roth IRA, however limitations may apply. Assets that have been recharacterized back to a traditional IRA cannot be reconverted to a Roth IRA in the same tax year or within thirty days of the recharacterization.

A recharacterized conversion is reported as a distribution from the Roth IRA (IRS Form 1099-R) and a recharacterization contribution to the traditional IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a professional tax advisor prior to any recharacterization or reconversion. A recharacterization form is available from the Custodian and should be used for all recharacterization or reconversion requests.

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## **RECHARACTERIZING A ROTH IRA CONTRIBUTION**

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All or part of a contribution you make to your Roth IRA, along with any allocable earnings or losses, may be recharacterized and treated as if made to your traditional IRA on the date the contribution was originally made to your Roth IRA. All or part of a contribution you make to your traditional IRA may be recharacterized and treated as if made to your Roth IRA on the date the contribution was originally made to your traditional IRA. Recharacterization of a contribution is irrevocable and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year for which the contribution was originally made. Please refer to IRS Publication 590 for more information.

A recharacterized contribution is reported as a distribution from the first IRA (IRS Form 1099-R) and a recharacterization contribution to the second IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a professional tax advisor prior to any recharacterization. A recharacterization form is available from the Custodian and should be used for all recharacterization requests.

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## **EXCESS CONTRIBUTIONS**

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Amounts contributed to your Roth IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up (as an allowable contribution in a subsequent year) or returned to you. The 6% excise tax on excess contributions will not apply if the excess contribution and earnings allocable to it are distributed by your federal income tax return due date, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. The return of earnings may also be subject to the 10% penalty tax on early distributions. An IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. Consult IRS Publication 590 for more information pertaining to excess contributions. If you make an excess contribution to your Roth IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account.

Earnings will be removed with the excess contribution if corrected before your federal income tax return due date (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. The IRS may impose a 10% early distribution penalty on the earnings if you are under age 59½. If you are subject to a federal penalty tax due to an excess contribution, you must file IRS Form 5329.

For the purpose of the excess contribution, we will calculate the net income attributable to that contribution (Net Income Attributable or “NIA”) using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the Roth IRA during the time it held the excess contribution. Please note that

a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution.

Excess contributions (plus or minus the NIA) that are distributed by your federal income tax return due date (plus extensions) will be considered corrected, thus avoiding an excess contribution penalty.

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## TAXATION OF ROTH IRA DISTRIBUTIONS

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Any distribution, or portion of any distribution, which consists of the return of contributions you made to your Roth IRA is not subject to federal income tax. For federal income tax purposes, contributions are presumed to be withdrawn first, then conversion contributions, then earnings.

**Qualified Distribution** – The earnings on your contributions will not be subject to federal income tax or penalty if the assets being withdrawn have been in your Roth IRA for at least five (5) years (from the first taxable year in which your initial contribution, including rollover or conversion contribution, was made to the Roth IRA) in addition to any one of the following:

1. you have attained age 59½, or
2. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
3. made because you are disabled, or
4. due to your death.

**Non-Qualified Distribution** – The earnings portion of a distribution made prior to the end of the five-year holding period, regardless of the reason, is considered a non-qualified distribution and is subject to ordinary income tax. The earnings may also be subject to a 10% penalty tax if you are under age 59½, unless an early distribution exception applies. The distribution of amounts attributable to conversion contributions (prior to five years from the tax year of conversion) may be subject to a 10% penalty tax if you are under age 59½, unless an early distribution exception applies. Exceptions to the 10% penalty tax on early distributions are described in the section titled “Early Distributions from a Roth IRA”. If you are subject to a federal penalty tax due to a premature distribution, you must file IRS Form 5329.

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## EARLY DISTRIBUTIONS FROM A ROTH IRA

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The earnings portion of distributions made prior to the end of the five-year holding period, or which fail to meet the criteria as outlined in “Taxation of Roth IRA Distributions”, are subject to ordinary income taxes. The earnings portion of the distribution is also subject to the 10% penalty tax on early distributions unless one of the following exceptions applies to the distribution:

1. you have attained age 59½, or
2. due to your death, or
3. made because you are disabled, or
4. used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income, or

5. used for health insurance cost due to your unemployment, or
6. used for higher education expenses defined in section 529(e)(3) of the Internal Revenue Code, or
7. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
8. part of a scheduled series of substantially equal payments over your life, or over the joint life expectancy of you and a beneficiary. 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 penalty tax will apply retroactively to the year payments began through the year of such modification, or
9. required because of an IRS levy, or
10. the distribution is a Qualified Reservist Distribution.

The 10% penalty tax is in addition to any federal income tax that is owed at distribution. For more information on the 10% penalty tax and the exceptions listed above, consult IRS Publication 590.

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## ROTH IRA REQUIRED DISTRIBUTIONS

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You are not required to take distributions from your Roth IRA during your lifetime.

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## ROTH IRA DISTRIBUTION DUE TO DEATH

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If you have properly designated a beneficiary(ies), the entire value of your Roth IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30th of the year following the year in which you die, to take distributions over their life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. Your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary.

If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate. If your designated beneficiary is your spouse, your spouse may elect to treat your Roth IRA as their own. Consult IRS Publication 590 for a complete discussion of rules governing distributions due to death.

Per Stirpes Designations - The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of your beneficiaries and the allocations thereto.

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## ROTH IRA – IRS APPROVED FORM

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Your Roth IRA is the Internal Revenue Service’s model custodial account contained in IRS Form 5305-RA. Certain additions have

been made in Article IX of the form. By following the form, your Roth IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the Roth IRA. IRS Form 5305-RA cannot be used in connection with, SEP, SIMPLE or traditional IRAs or Coverdell Education Savings Accounts.

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## COMBINED DISCLOSURE CONTINUED

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### TAX REFUND DIRECT DEPOSIT IRA CONTRIBUTIONS

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Taxpayers who qualify for a tax refund may elect to directly deposit their refund into their IRA account. The amount of the refund deposited to your IRA cannot exceed annual IRA limits as set forth by the Internal Revenue Service. You must contact the Custodian in advance of completing IRS Form 8888 to obtain the proper routing instructions. All tax refund contributions will be recorded as current year contributions for the year received.

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### HEALTH SAVINGS ACCOUNT (“HSA”) FUNDING DISTRIBUTION

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You are allowed a one-time, tax-free transfer from an IRA (other than a SEP or SIMPLE IRA) to use toward your annual Health Savings Account (“HSA”) contribution. Eligible individuals may make an irrevocable one-time, tax-free “qualified HSA funding distribution” from an IRA and move it directly into an HSA, subject to strict requirements. The HSA funding distribution must be directly transferred from the IRA custodian or trustee to the HSA custodian or trustee. The amount of the transfer cannot exceed the maximum HSA contribution limit for the year that the amount is transferred. The deposited amount is counted toward the individual’s total HSA annual contribution limit.

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### NON-SPOUSE BENEFICIARIES OF EMPLOYER PLANS

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Eligible non-spouse beneficiary distributions from an employer’s retirement plan can be directly rolled over into a beneficiary/inherited IRA. To accomplish the direct rollover, the plan administrator must distribute the benefit payable to the trustee or custodian and mail it directly to the receiving institution. If the distribution is paid directly to the non-spouse beneficiary, a rollover will not be permitted.

The beneficiary/inherited IRA account must be registered in both the non-spouse beneficiary’s name and the decedent’s name. A non-spouse beneficiary may include a trust beneficiary that meets the special “look through” rules under the IRS regulations. Non qualified trusts, estates or charities are not eligible for the direct rollover provision.

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### QUALIFIED RESERVIST DISTRIBUTIONS

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Early distributions paid to military reservists called to active duty after September 11, 2001 (“Qualified Reservist Distributions”) are eligible to be repaid to an IRA within a two-year period after the end of active duty. This provision applies to distributions made after September 11, 2001. Repayments cannot exceed the amount of your Qualified Reservist

Distributions. Repayment cannot be made after the later of either the date that is two years after your active duty period ends, or August 16, 2008. The repayments are not treated as rollovers. For additional information refer to IRS Publication 590 under the heading “Qualified reservist repayments.”

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### ROLLOVER RULES FOR QUALIFIED HURRICANE DISTRIBUTIONS

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Qualified Hurricane 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 can be found in IRS Publication 4492. Taxpayers using these tax relief provisions must file Form 8915 with their federal income tax return.

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### MIDWESTERN DISASTER DISTRIBUTIONS ROLLOVERS

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Qualified Disaster Recovery Assistance Distributions for certain Midwestern disaster areas are eligible to be rolled over to an IRA within a 3-year period after the eligible individual received such distribution. Please refer to IRS Publication 4492-B for more information on Qualified Disaster Recovery Assistance Distributions and other tax relief provisions applicable to Midwestern disaster relief. Taxpayers using the tax relief provisions must file specific forms with their federal income tax return; see IRS Publication 4492-B for filing requirements.

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### EXXON VALDEZ SETTLEMENT INCOME ROLLOVERS

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If you received qualified settlement income in connection with the Exxon Valdez litigation, you may contribute all or part (not exceeding \$100,000) of the amount you received to an eligible retirement plan which includes a traditional or Roth IRA. The contributions are reported as rollovers into the IRA and may be made until the due date for filing your federal income tax return, not including extensions.

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### QUALIFIED CHARITABLE DISTRIBUTIONS EFFECTIVE THROUGH 2011

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Effective for distributions through December 31, 2011, taxpayers age 70½ or older may transfer funds from their IRA to an eligible charitable organization. Qualified charitable distributions may be made from a traditional IRA, Roth IRA or equivalent beneficiary/inherited IRA account. Qualified charitable distributions may be used to satisfy a participant’s RMD requirement. The maximum total amount of qualified charitable distributions that may be made during a year by an IRA owner is \$100,000 regardless of how many IRAs the participant owns. For married individuals filing a joint return the limit is \$100,000 for each individual IRA owner. The distribution proceeds from the IRA or beneficiary/inherited IRA must be made payable to the charitable organization. Not all charities are eligible. More information about qualified charitable distributions can be found in IRS Publication 590.

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## PROHIBITED TRANSACTIONS

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If you or your beneficiary engages in any prohibited transaction as described in the Internal Revenue Code (IRC) Section 4975(c) (such as any sale, exchange, borrowing, or leasing of any property between you and your IRA; or any other interference with the independent status of the account), the account will lose its exemption from tax and be treated as having been distributed to you in the tax year in which you or your beneficiary engaged in the prohibited transaction. The distribution may also be subject to additional penalties including a 10% penalty tax if you have not attained age 59½. See Publication 590 for further instructions on calculating taxable gain, reporting amounts in income and prohibited transaction penalty taxes. In addition, if you or your beneficiary use (pledge) all or any part of your IRA as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be taxable to you. Your distribution may also be subject to a 10% penalty tax if you have not attained age 59½ during the year which you make such a pledge.

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## ESTATE TAX

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Amounts payable to your spouse, as your named beneficiary, may qualify for a marital tax deduction for federal estate tax purposes.

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## INCOME TAX WITHHOLDING

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The Custodian is required to withhold federal income tax from any taxable distribution from your IRA at the rate of 10% unless you choose not to have tax withheld. You may elect out of withholding by advising the Custodian in writing, prior to the distribution, that you do not want tax withheld from the distribution. This election may be made on any distribution request form provided by the Custodian. If you do not elect out of tax withholding, you may direct the Custodian to withhold an additional amount of tax in excess of 10%.

State income tax withholding may also apply to distributions from your IRA account when federal income tax is withheld. Please contact your tax advisor or state tax authority for information about your state's income tax withholding requirements.

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## ADDITIONAL INFORMATION

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Distributions under \$10 will not be reported on IRS Form 1099-R (as allowed under IRS regulations). However, you must still report these distributions to the IRS on your Form 1040 (as well as other forms that may be required to properly file your tax return).

For more detailed information, you may obtain IRS Publication 590, Individual Retirement Arrangements (IRAs) from any district office of the Internal Revenue Service or by calling 1-800-TAX-FORM.

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## FILING WITH THE IRS

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Contributions to your IRA must be reported on your tax return (Form 1040 or 1040A, and Form 8606 for nondeductible

traditional IRA contributions) for the taxable year contributed. If you are subject to any of the federal penalty taxes due to excess contributions, premature distributions, or missed required minimum distributions, you must file IRS Form 5329.

## TRADITIONAL IRA CUSTODIAL ACCOUNT AGREEMENT

### (Under section 408(a) of the Internal Revenue Code - Form 5305-A (Revised March 2002))

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. The Depositor whose name appears in the accompanying Application is establishing an Individual Retirement Account ("IRA") under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death. The account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries.

The Custodian has given the Depositor the disclosure statement required under Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement:

### ARTICLE I

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

### ARTICLE II

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

### ARTICLE III

1. No part of the custodial 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 information necessary for the Custodian to prepare any reports required under sections 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit reports to the Internal Revenue Service and the Depositor prescribed by the Internal Revenue Service.

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

#### **ARTICLE VII**

This agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the persons whose signature appears on the IRA application.

#### **ARTICLE VIII**

1. All funds in the custodial account (including earnings) shall be invested in shares of any one or more of the registered investment companies ("mutual funds"), or portfolios thereof, which have been designated by the company listed on the account opening documents ("company") as eligible for investment under this custodial account. The mutual funds, portfolios, and company shall be collectively referred to herein as "the Funds" and the shares of the Funds shall be collectively referred to as "Fund Shares." Fund Shares shall be purchased at the public offering price for Fund Shares next to be determined after receipt of the contribution by the Custodian or its agent.
2. The shareholder of record of all Fund Shares shall be the Custodian or its nominee.
3. The Depositor shall, from time to time, direct the Custodian to invest the funds of his/her custodial account in Fund Shares. Any funds, which are not directed as to investment, shall, at the sole discretion of the Custodian, be held uninvested until such direction is received from the Depositor or be returned to the Depositor without

being deemed to have been contributed to his/her custodial account. The Depositor shall be the beneficial owner of all Fund Shares held in the custodial account, and the Custodian shall not vote any such shares except upon written direction of the Depositor.

4. The Custodian agrees to forward, or to cause to be forwarded, to every Depositor the then-current prospectus(es) of the Funds, as applicable, which have been designated by the company as eligible for investment under the custodial account and selected by the Depositor for such investment, and all notices, proxies and related proxy soliciting materials applicable to said Fund Shares received by it.
5. Each Depositor shall have the right by written notice to the Custodian to designate or to change a beneficiary to receive any benefit to which such Depositor may be entitled in the event of his/her death prior to the complete distribution of such benefit. A beneficiary designation will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the Depositor's death, or if the designated beneficiary has predeceased the Depositor, the spouse shall become the beneficiary or, if no surviving spouse or unmarried, the beneficiary shall be the Depositor's estate.
6. (a) The Custodian shall have the right to receive rollover contributions. The Custodian reserves the right to refuse to accept any property, which is not in the form of cash.
- (b) The Custodian, upon written direction of the Depositor and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by (1) any amounts referred to in paragraph 8 of this Article VIII and (2) any amounts required to be distributed during the calendar year of transfer) to a qualified retirement plan, to a successor individual retirement account, to an individual retirement annuity for the Depositor's benefit, or directly to the Depositor.

Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents, as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.

7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations there under and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.

8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred, specifically including, but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the Depositor and, unless so paid within such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.
9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution, or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. The Custodian may rely upon any statement by the Depositor (or the Depositor's beneficiary if the Depositor is deceased) when taking any action or determining any fact or question which may arise under this Custodial Agreement. The Depositor hereby agrees that neither the Custodian nor the Funds will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.
11. The Custodian may resign at any time upon 30 days written notice to the Depositor and the Funds, and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance, which shall be submitted to the Custodian, the Funds, and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article VIII). The successor Custodian (or any successor thereto) shall be subject to the provisions of this Agreement on the effective date of its appointment.
12. The Custodian shall, from time to time, in accordance with instructions in writing from the Depositor (or the Depositor's beneficiary if the Depositor is deceased), make

distributions out of the custodial account in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article VIII, paragraph 8). An IRA distribution form is available from the Custodian, and may be obtained and used to request distributions from your IRA. Notwithstanding the provisions of Article IV above, the Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such instructions specify the occasion for such distribution and the elected manner of distribution, except as set forth in the second part of this paragraph (12) below, with respect to age 70½ distributions.

Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with any such instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such instructions.

The Depositor may select a method of distribution under Article IV, paragraph 2. If the Depositor requests an age 70½ distribution by timely instruction, but does not choose any of the methods of distribution described above by the April 1st following the calendar year in which he or she reaches age 70½, distribution to the Depositor will be made in accordance with Article IV, paragraph 2. If the Depositor does not request an age 70½ distribution from the custodial account by timely instruction, or does not specify a method of calculating the amount of the age 70½ distribution which the Depositor will be taking from another IRA(s), no distribution will be made; however calculation of the current year Required Minimum Distribution amount which cannot be rolled over to another IRA will be made in accordance with Article IV, paragraph 2, option (b).

13. Distribution of the assets of the custodial account shall be made in accordance with the provisions of Article IV as the Depositor (or the Depositor's beneficiary if the Depositor is deceased) shall elect by written instructions to the Custodian; subject, however, to the provisions of sections 401(a)(9), 408(a)(6) and 403(b)(10) of the Code, the regulations promulgated thereunder, Article VIII, paragraph 12 of this Agreement, and the following:
  - (i) If the Depositor dies before his/her entire interest in the custodial account has been distributed, and if the designated beneficiary of the Depositor is the Depositor's surviving spouse, the spouse may treat the custodial account as his/her own individual retirement arrangement. This election will be deemed to have been made if the surviving spouse makes a regular IRA contribution to the custodial

account, makes a rollover to or from such custodial account, or fails to receive a payment from the custodial account within the appropriate time period applicable to the deceased Depositor under section 401(a)(9)(B) of the Code.

The provisions of this paragraph (13) of Article VIII shall prevail over the provisions of Article IV to the extent the provisions of this paragraph (13) are permissible under proposed and/or final regulations promulgated by the Internal Revenue Service.

14. In the event any amounts remain in the custodial account after the death of the Depositor, the rights of the Depositor under this Agreement shall thereafter be exercised by his or her beneficiary.
15. The Custodian is authorized to hire agents (including any transfer agent for Fund Shares) to perform certain duties under this Agreement.
16. This Agreement shall terminate coincident with the complete distribution of the assets of the Depositor's account.
17. All notices to be given by the Custodian to the Depositor shall be deemed to have been given when mailed to the address of the Depositor indicated by the Custodian's records.
18. Neither the Custodian nor the Funds shall be responsible for any losses, penalties or other consequences to the Depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
19. In addition to the reports required by paragraph (2) of Article V, the Custodian shall periodically cause to be mailed to the Depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the Depositor has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the Depositor, the Custodian and the Funds shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.
20. In performing the duties conferred upon the Custodian by the Depositor there under, the Custodian shall act as the agent of the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian or the Funds, and none shall be implied. Neither the Custodian nor the Funds shall be liable (and neither assumes any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Fund Shares for this custodial account, or the purpose or propriety of any distribution made in accordance with Article IV and Paragraph 12 or 13 of Article VIII, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be.

The Depositor and the successors of the Depositor, including any designated beneficiary, executor or administrator of the Depositor, shall, to the extent permitted by law, indemnify and hold the Custodian and the Funds and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities of the Custodian, except such as may arise from the Custodian's own bad faith, negligence, nonfeasance, or willful misconduct.

21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. Neither the Custodian nor the Funds shall have any duty to account for deductible contributions separately from nondeductible contributions, unless required to do so by applicable law. In determining the taxable amount of a distribution, the Depositor shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the Depositor's income.
22. Except to the extent superseded by Federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.
23. Participant – As referenced in the Adoption Agreement/ Application and in any forms associated with this Custodial Agreement carries the same definition as the Depositor identified in Article I and the Definitions Section of this Custodial Agreement.

#### **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 automatically approved by the IRS. An individual retirement account (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 (without regard to extensions). This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. Do not file Form 5305-A with the IRS. Instead, keep it for your records. For more information on IRAs, including the required disclosures the Custodian must give the Depositor, see IRS Publication 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, Federal law requirements, regulatory requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc.

## ROTH IRA CUSTODIAL ACCOUNT AGREEMENT

**(Under section 408A of the Internal Revenue Code - Form 5305-RA March 2002)**

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A and has been pre-approved by the IRS. The Depositor whose name appears in the accompanying Application is establishing a Roth Individual Retirement Account (“Roth IRA”) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death. The account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries.

The Custodian has given the Depositor the disclosure statement required under Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement:

### ARTICLE I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA conversion contribution, the Custodian will accept only cash contributions and only up to a maximum amount of \$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 limits will be increased to reflect a cost-of-living adjustment, if any.

### ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a single Depositor, the annual contribution is phased out between adjusted gross income (“AGI”) of \$95,000 and \$110,000, for a married Depositor filing jointly, between AGI of \$150,000 and \$160,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. In the case of a conversion, the Custodian will not accept IRA Conversion Contributions in a tax year if the Depositor’s AGI for the tax year the funds were distributed from the other IRA exceeds \$100,000 or if the Depositor is married and files a separate return. Adjusted gross income is defined in section 408A(c)(3) and does not include IRA Conversion Contributions.
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

### ARTICLE III

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

### ARTICLE IV

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 V

1. If the Depositor dies before his or her entire interest is distributed to him or her and the depositor’s surviving spouse is not the sole beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:
  - (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Depositor’s death, over the designated beneficiary’s remaining life expectancy as determined in the year following the death of the Depositor.
  - (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor’s death.

2. The minimum amount that must be distributed each year under paragraph 1(a) above 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 designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting 1 from the divisor for each subsequent year.
3. If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

## ARTICLE VI

1. The Depositor agrees to provide the Custodian with information necessary for the Custodian to prepare any reports required under sections 408(i) and 408A(d)(3) (E), Regulations sections 1.408-5 and 1.408-6, or under guidance published by the Internal Revenue Service.
2. The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

## ARTICLE VII

Notwithstanding any other articles, which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles that are not consistent with section 408A, the related regulations, and other published guidance will be invalid.

## ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signature appears on the IRA application.

## ARTICLE IX

1. All funds in the custodial account (including earnings) shall be invested in shares of any one or more of the registered investment companies ("mutual funds"), or portfolios thereof, which have been designated by the company listed on the account opening documents ("company") as eligible for investment under this custodial account. The mutual funds, portfolios, and company shall be collectively referred to herein as "the Funds" and the shares of the Funds shall be collectively referred to as "Fund Shares." Fund Shares shall be purchased at the public offering price for Fund Shares next to be determined after receipt of the contribution by the Custodian or its agent.
2. The shareholder of record of all Fund Shares shall be the Custodian or its nominee.
3. The Depositor shall, from time to time, direct the Custodian to invest the funds of his/her custodial account in Fund Shares. Any funds, which are not directed as to investment, shall, at the sole discretion of the Custodian,

be held uninvested until such direction is received from the Depositor or be returned to the Depositor without being deemed to have been contributed to his/her custodial account. The Depositor shall be the beneficial owner of all Fund Shares held in the custodial account, and the Custodian shall not vote any such shares except upon written direction of the Depositor.

4. The Custodian agrees to forward, or to cause to be forwarded, to every Depositor the then-current prospectus(es) of the Funds, as applicable, which have been designated by the company as eligible for investment under the custodial account and selected by the Depositor for such investment, and all notices, proxies and related proxy soliciting materials applicable to said Fund Shares received by it.
5. Each Depositor shall have the right by written notice to the Custodian to designate or to change a beneficiary to receive any benefit to which such Depositor may be entitled in the event of his/her death prior to the complete distribution of such benefit. A beneficiary designation will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the Depositor's death, or if the designated beneficiary has predeceased the Depositor, the spouse shall become the beneficiary or, if no surviving spouse or unmarried, the beneficiary shall be the Depositor's estate.
6. (a) The Custodian shall have the right to receive rollover and conversion contributions as allowed under IRS Code Section 408A, however it is the Depositor's responsibility to ensure that such rollovers and conversions are eligible to be contributed to this Roth IRA. The Custodian reserves the right to refuse to accept any property, which is not in the form of cash.  
(b) The Custodian, upon written direction of the Depositor and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by any amounts referred to in paragraph 8 of this Article IX) to a successor Roth Individual Retirement Account or directly to the Depositor. Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents, as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.
7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.

8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred, specifically including, but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the Depositor and, unless so paid within such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.
9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. The Custodian may rely upon any statement by the Depositor (or the Depositor's beneficiary if the Depositor is deceased) when taking any action or determining any fact or question which may arise under this Custodial Agreement. The Depositor hereby agrees that neither the Custodian nor the Funds will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.
11. The Custodian may resign at any time upon 30 days written notice to the Depositor and the Funds, and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance that shall be submitted to the Custodian, the Funds, and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article IX). The successor Custodian shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.
12. The Custodian shall, from time to time, in accordance with instructions in writing from the Depositor (or the Depositor's beneficiary if the Depositor is deceased), make distributions out of the custodial account to the Depositor in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article IX, paragraph 8). An IRA distribution form is available from the Custodian, and may be obtained and used to request distributions from your Roth IRA. The Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such instructions specify the occasion for such distribution and the elected manner of distribution.  
  
Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with any such instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such instructions.
13. No distributions are required to be taken from the Roth IRA during the lifetime of the Depositor. If the Depositor desires to take distributions from the Roth IRA, such distributions shall be made, as the Depositor shall elect by written instructions to the Custodian.
14. In the event any amounts remain in the custodial account after the death of the Depositor, his or her beneficiary shall thereafter exercise the rights of the Depositor as described in Article V.
15. The Custodian is authorized to hire agents (including any transfer agent for Fund Shares) to perform certain duties under this Agreement.
16. This Agreement shall terminate coincident with the complete distribution of the assets of the Depositor's account.
17. All notices to be given by the Custodian to the Depositor shall be deemed to have been given when mailed to the address of the Depositor indicated by the Custodian's records.
18. Neither the Custodian nor the Funds shall be responsible for any losses, penalties or other consequences to the Depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
19. In addition to the reports required by paragraph (2) of Article VI, the Custodian shall periodically cause to be mailed to the Depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the Depositor has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have

been approved and, in such case or upon the written approval of the Depositor, the Custodian and the Funds shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.

20. In performing the duties conferred upon the Custodian by the Depositor hereunder, the Custodian shall act as the agent of the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian or the Funds, and none shall be implied. Neither the Custodian nor the Funds shall be liable (and neither assumes any responsibility) for the collection of contributions, the propriety of any contribution under this Agreement, the selection of any Fund Shares for this custodial account, or the purpose or propriety of any distribution made, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be.
- The Depositor and the successors of the Depositor, including any designated beneficiary, executor or administrator of the Depositor, shall, to the extent permitted by law, indemnify and hold the Custodian and the Funds and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities of the Custodian, except such as may arise from the Custodian's own bad faith, negligence, nonfeasance, or willful misconduct.
21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. In determining the taxable amount of a distribution, the Depositor shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the Depositor's income.
22. Except to the extent superseded by Federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.
23. Notwithstanding any provisions of this Agreement to the contrary, specifically including but not limited to paragraph 3 of Article V and Article VII, a spouse beneficiary shall have available all death benefits options available under current IRA code section 408(a) even if the spouse is not the sole beneficiary.
24. Notwithstanding any provisions of this Agreement to the contrary, the Depositor is deemed to have elected not to designate this account as a Roth Conversion IRA. Any reference on the Application to conversion is simply to clarify instructions from the Depositor and does not in any way characterize the Roth IRA being established as a Roth Conversion IRA subject to Article I.
25. Participant – As referenced in the Adoption Agreement/ Application and in any forms associated with this Custodial

Agreement carries the same definition as the Depositor identified in Article I and the Definitions Section of this Custodial Agreement.

## GENERAL INSTRUCTIONS –

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

**Purpose of Form –** Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A and has been automatically approved by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. Do not file Form 5305-RA with the IRS. Instead, keep it for your records. Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the grantor's gross income; and distributions after 5 years that are made when the grantor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time home buyer (limited to \$10,000), are not includible in gross income. See IRS Publication 590, Individual Retirement Arrangements (IRAs) for more information on Roth IRAs, including the required disclosures the Custodian must give the Depositor.

## DEFINITIONS

**Conversion Contributions –** IRA Conversion Contributions are amounts rolled over, transferred, or considered transferred from a non-Roth IRA to a Roth IRA. A non-Roth IRA is an individual retirement account or annuity described in section 408(a) or 408(b), other than a Roth IRA.

**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..

## SPECIFIC INSTRUCTIONS

**Article I.** The Depositor may be subject to a 6 percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor's and spouse's compensation does not exceed the amount contributed for them for the tax year. The Depositor should see the disclosure statement or IRS Publication 590 for more information.

**Article V.** This article describes how distributions will be made from the Roth IRA after the Depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor's intent. Under paragraph 3 of Article V, the Depositor's spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the

beneficiary, and not the owner, an overriding provision should be added to Article IX.

**Article IX.** Article IX 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.

## **TRADITIONAL AND ROTH IRA APPLICATION AND ADOPTION AGREEMENT INSTRUCTIONS**

Please complete the Traditional and Roth Individual Retirement Account (IRA) Application and Adoption Agreement (the "Application") to establish your IRA account. The applicant's name must be that of an individual, not a business or trust. If you are opening an IRA for your spouse, your spouse must complete a separate Application. Please read the Traditional IRA or Roth IRA Disclosure Statement carefully or consult Internal Revenue Service ("IRS") Publication 590 for IRA eligibility requirements and contribution restrictions.

References to the "Custodian", "we" or "us" mean BNY Mellon Investment Servicing Trust Company.

The maximum allowable contribution to your IRAs (deductible, non-deductible and Roth) for each tax year is the lesser of (a) the contribution limit for the given tax year \$5,000 (for 2010 and 2011) or (b) 100% of your compensation or earnings from self-employment. For those who have attained the age of 50 before the close of the taxable year, the annual IRA contribution limit increases by \$1,000 (for 2010 and 2011) known as a "catch-up contribution".

**Making an IRA contribution on behalf of your spouse -** If you have earned compensation, are married and file a joint federal income tax return, you may make an IRA contribution on behalf of your working or nonworking spouse. The total annual contribution limit for both IRAs may not exceed the lesser of the combined compensation of both spouses or the annual IRA contribution limits as set forth by the IRS. Contributions made on behalf of a spouse must be made to a separate IRA account established by your spouse. More information about eligibility requirements and contribution restrictions can be found in IRS Publication 590.

Any contribution made to your IRA will be treated as a contribution for the year it is received, unless the contribution is made between January 1 and the April 15th postmark deadline and you have identified the contribution as a prior year contribution. For tax years after 2011, the above limits may be subject to IRS cost-of-living adjustments, if any. Please read the Traditional and Roth Individual Retirement Account (IRA) Combined Disclosure Statement carefully or consult IRS Publication 590 or a qualified tax professional for more information about eligibility requirements and contribution restrictions.

The minimum initial investment to establish a PNC Funds IRA is \$1,000.

## **Please make checks payable to PNC Funds.**

Contributions to your IRA may be invested in mutual funds pursuant to the Mutual Fund Option. (See "Description of Available Options for Your Contributions" in the Combined Disclosure Statement). Prospectuses for the mutual funds available through the Mutual Fund Option (the "Funds") may be obtained by calling 1-800-622-3863. Before investing in a Fund, please be sure to read the prospectus for that Fund carefully.

All portions of the Traditional and Roth Individual Retirement Account (IRA) Application and Adoption Agreement are binding on you so you are encouraged to read all portions of it, in particular the "Description of Available Options for Your Contributions", the applicable Custodial Account Agreement and "Terms and Conditions" on the signature page of the Application.

## **Trustee to Trustee Transfers and Rollovers**

If you are establishing an IRA account to accept a transfer or rollover, be sure to check the appropriate box on the Application. To transfer your current IRA directly to your new PNC Funds IRA, please complete a "Transfer of Assets/Direct Rollover Form." To certify a rollover from an IRA or a qualified retirement plan, please complete the "Certification of Rollover Assets." Participant directed rollovers must be completed within 60 calendar days from the date of receipt.

## **SIMPLIFIED EMPLOYEE PENSION (SEP) INSTRUCTIONS**

A SEP is a written arrangement (a plan) that allows your employer to make contributions toward your retirement. Contributions are made to a traditional Individual Retirement Account ("traditional IRA"). Your employer will provide you with a copy of the agreement containing participation rules and a description of how employer contributions may be made to your IRA. Your employer must also provide you with a copy of the completed Form 5305-SEP or SEP prototype adoption agreement and a yearly statement showing contributions made to your IRA.

If you are an employer who is establishing a SEP Plan, please refer to the IRS website at [www.irs.gov](http://www.irs.gov) to obtain a copy of IRS Form 5305-SEP.

Your employer has adopted a SEP Plan for your retirement needs. Please read the information on Form 5305-SEP as it contains important information on how a SEP works and your rights as a SEP IRA accountholder. Your employer will determine the amount to be contributed to your IRA each year. The amount for any year is limited to the smaller of the annual 415(c) dollar limitation (adjusted for cost-of-living, if applicable) or 25% of your compensation. Please see IRS Publication 560 for current limitations on benefits and contributions (COLA) limits.

All amounts contributed to your IRA by your employer belong to you even after you stop working for the employer. Employer contributions to your SEP IRA are excluded from your income unless there are contributions in excess of the applicable limit. For SEP IRAs, you and/or your employer are responsible for clearly differentiating SEP employer contributions from those of personal IRA contributions (if contributed to the same account).

If you are establishing a SEP IRA, you must attach an executed copy of the employer's Form 5305-SEP or SEP prototype adoption agreement.

Please mail your completed Application to:

**First Class Mail:**

PNC Funds  
P.O. Box 9795  
Providence, RI 02940

**Overnight Mail:**

PNC Funds  
4400 Computer Drive  
Westborough, MA 01581  
1-800-622-3863

# Traditional and Roth Individual Retirement Account (IRA) Application and Adoption Agreement



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

## Participant Information

NAME \_\_\_\_\_

STREET ADDRESS (Required) \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

( ) ( )

DAYTIME TELEPHONE \_\_\_\_\_ EVENING TELEPHONE \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

MAILING P.O. BOX ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

RESPONSIBLE INDIVIDUAL (If minor IRA) \_\_\_\_\_

RESPONSIBLE INDIVIDUAL SOCIAL SECURITY NUMBER \_\_\_\_\_

EMAIL ADDRESS (Optional) \_\_\_\_\_

Check if PNC employee \_\_\_\_\_  
PNC EMPLOYEE ID# \_\_\_\_\_

## Type of IRA

Traditional IRA  Rollover IRA  Roth IRA

SEP IRA

(The employer's IRS Form 5305SEP must be attached)

EMPLOYER INFORMATION (required for SEP-IRA only)

EMPLOYER NAME \_\_\_\_\_

( )

DAYTIME PHONE \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

## Investment Instructions

### REGULAR CONTRIBUTION FOR NOTED TAX YEAR:

Current Year: \$ \_\_\_\_\_ Prior Year \$ \_\_\_\_\_

If SEP IRA, Employer Contribution \$ \_\_\_\_\_

### OTHER SOURCE (CHECK ONE):

#### ROLLOVER – attach Rollover Certification Form

60 Day Rollover Check.

Type of IRA or Qualified Plan being rolled over: \_\_\_\_\_

Direct Rollover from 401(k), 403(b), 457 Plan or other Qualified Plan (excluding a Designated Roth Contribution Account) to a traditional IRA

Direct Rollover from a Designated Roth Contribution Account to a Roth IRA

Qualified Rollover Contribution (conversion) into a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan

### TRANSFER OF ASSETS – attach Transfer of Assets Form

Traditional or SEP IRA transfer of assets held at another institution

Roth IRA transfer of assets held at another institution

### CONVERSIONS OR RECHARACTERIZATIONS

Enclosed is a:  check or

Roth IRA Conversion Form or Recharacterization Form

Roth conversion rollover from an IRA

Recharacterization contribution (the proceeds of a distribution from a traditional IRA or a Roth IRA at another institution)

## Invest as Follows

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

All dividends and capital gains will be reinvested.

## Beneficiary Designation

Note the share percentage must equal 100% for all Primary or all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s).

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I understand that, unless I have specified otherwise, if I name multiple Primary Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage

will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my IRA.

**PER STIRPES BENEFICIARY DESIGNATIONS: The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.**

**Participant's Designation:** In the event of my death, I hereby designate the following individuals as the Primary and Contingent Beneficiary(ies) to receive all benefits that may become due and payable under my IRA. If I name a beneficiary that is a Trust, I understand that I must provide certain information concerning the Trust to the Custodian.

Primary      Contingent

NAME \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_ %

RELATIONSHIP \_\_\_\_\_ SHARE \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

(     ) \_\_\_\_\_

DAYTIME PHONE \_\_\_\_\_

Primary      Contingent

NAME \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_ %

RELATIONSHIP \_\_\_\_\_ SHARE \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

(     ) \_\_\_\_\_

DAYTIME PHONE \_\_\_\_\_

Primary      Contingent

NAME \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_ %

RELATIONSHIP \_\_\_\_\_ SHARE \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

(     ) \_\_\_\_\_

DAYTIME PHONE \_\_\_\_\_

**Note:** Consent of the Participant's Spouse may be required in a community property or marital property state to effectively designate a beneficiary other than, or in addition to, the Participant's Spouse.

**Disclaimer for Community and Marital Property States:** The Participant's Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, any sponsors, issuers, depositories and other persons or entities associated with the investments and the Custodian specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after the death of the Participant's Spouse. For additional information, please consult your legal advisor.

I consent to the Beneficiary Designation.

SIGNATURE OF SPOUSE \_\_\_\_\_

DATE \_\_\_\_\_

### Automatic Investment

- The initial investment is \$1,000 in each fund if an automatic investment plan is established.
- The minimum subsequent investment is \$50 in each fund.
- All contributions invested using the Automatic Investment Plan will be current year contributions.
- We will establish your banking instructions using the voided check attached in the space provided below.

**For SEP IRA only:**

- Personal IRA contribution or  
 Employer contribution

I would like to automatically invest from my bank account to my PNC Funds, Inc. Account on the following basis. If you do not indicate a frequency, then we will default to monthly.

Monthly     Quarterly     Semi-annually     Annually

My contribution to the funds marked below will take place on the \_\_\_\_\_ (i.e. 15th) of the month, beginning in the month of \_\_\_\_\_ (i.e. April). If you do not indicate a date of the month, then we will default to the 15th of the month.

Fund Name: \_\_\_\_\_  
 Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_  
 Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_  
 Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%  
 Must equal 100%

All dividends and capital gains will be reinvested.



JONATHAN Q. SAMPLE 11-87 80-428/1010 7743  
 1234 MAIN ST. 555-6712  
 ANYTOWN, US 56789

**ATTACH VOIDED CHECK HERE**

PAY TO THE ORDER OF \$

BANK OF ANYTOWN  
 THE OLD RELIABLE  
 ANYTOWN, US 56789

FOR

⑆ 101004280⑆ 1234567⑈ 7743

## Signature and Certification

In compliance with U.S.A. PATRIOT Act, all financial institutions are required to obtain, verify and record the following information for all registered owners or others, who may be authorized to act on behalf of an account: full name, date of birth, social security number and permanent street address. If you do not provide us with this information, we will not be able to open the account. We may also request a copy of your driver's license or other identifying documents. If you are a trust, corporation or other entity, you may be asked to supply documentation to substantiate the existence of your organization: (i.e.: Articles of Incorporation/Formation/Organization, Trust Agreements, Partnership Agreement or other official documents.) If we are unable to verify identity, we reserve the right to close your account or take other steps we deem reasonable.

I have read the current prospectus and this application and agree to all the terms which to the extent applicable shall be binding upon my heirs, representatives and assigns. I certify that I have power and authority to establish the account. I understand that the account is subject to the terms and conditions detailed in the PNC Funds prospectus, as amended from time to time. In addition, I authorize the instructions in this application. I hold harmless and indemnify PNC Funds, and its affiliates or mutual funds managed by such affiliates and each of their respective directors, trustees, officers, employees and agents from any losses, expenses, costs or liability (including attorney fees) which I may incur with these instructions.

## Terms and Conditions

I, the Participant, acknowledge receiving and reading the Traditional and Roth IRA Application and Adoption Agreement Instructions, the Traditional IRA and Roth IRA Combined Disclosure Statement, the Traditional IRA Custodial Account Agreement, the Roth IRA Custodial Account Agreement and the Privacy Notice (the "Account Documents"). I acknowledge receiving and reading the current prospectus for each Mutual Fund I may have designated for investment. The Custodian, upon proper instructions from me, is authorized to exchange a Mutual Fund for any other Mutual Fund and to purchase a Mutual Fund with the proceeds of any redemption.

I agree that this IRA becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement.

I agree that the Custodian may amend (add to, delete from or revise) any term of the Agreement at any time by notice to me and that my sole remedy if I disagree with the amendment is to transfer funds in the IRA Account to another custodian. I agree that the Full Agreement is binding on me and on my successors in interest.

Each contribution to my IRA will be invested in accordance with the written instructions I provide with respect to that contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution.

**Custodial Fees:** \$15.00 annual maintenance fee per fund account per year. This fee is owed and due for each full and partial calendar year that the IRA Account is open. The participant may pay the fee with funds other than those in the IRA Account ("non-custodial funds"). If the fee for a calendar year is not paid by the participant from non-custodial funds by the date reasonably designated by the Custodian or prior to closing the IRA Account, the Custodian is authorized to deduct the fee from funds in the IRA Account at any time immediately after such payment due date or immediately after receiving instructions to close the IRA Account. The Custodian is authorized to change the fee but will give at least 30 days written notice to the participant of any fee change. The Custodian will keep those records, identify and file returns and provide other information concerning the IRA as required of custodians by the Internal Revenue Code and any regulations issued or forms adopted by the Internal Revenue Service or U.S. Treasury Department.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian.

I (the Participant) certify under penalties of perjury that (i) all information I have provided on this form or otherwise in connection with establishing my IRA is true, correct, and complete, and (ii) I am a US person (including a US resident alien) and that my Social Security Number is true, correct and complete and that this number is my Taxpayer Identification Number. (Foreign persons must use appropriate Form W-8)

### Required by Federal tax law to avoid backup withholding:

I certify under penalties of perjury that:

1. The number shown on this form is my correct taxpayer identification number and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien)
4. I am exempt from FATCA reporting. Please indicate The FATCA Exemption Code(s). The following codes identify payees that are exempt from backup withholding:
  - 1- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
  - 2- The United States or any of its agencies or instrumentalities
  - 3- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
  - 4- A foreign government or any of its political subdivisions, agencies, or instrumentalities
  - 5- A corporation
  - 6- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
  - 7- A futures commission merchant registered with the Commodity Futures Trading Commission
  - 8- A real estate investment trust
  - 9- An entity registered at all times during the tax year under the Investment Company Act of 1940
  - 10- A common trust fund operated by a bank under section 584(a)
  - 11- A financial institution
  - 12- A middleman known in the investment community as a nominee or custodian
  - 13- A trust exempt from tax under section 664 or described in section 4947.

**Certification Instructions:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

\*Note to foreign investors: The appropriate Form W-8 must be supplied to ensure applicable backup withholding for your country or residency, although at present the Funds generally will not accept new account applications to establish an account with a non-U.S. address or for a non-resident alien.

Is your company any of the following (If yes, please provide business classification.): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution\*; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

\_\_\_\_\_ No \_\_\_\_\_ Yes, please explain \_\_\_\_\_

\*A "U.S. covered financial institution" is generally any of the following: a bank; a credit union; a savings association; a corporation acting under section 25A of the Federal Reserve Act; a trust bank or company; a securities broker-dealer; a futures commission merchant; an introducing broker; or a mutual fund.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

## Dealer or Advisor Designation

If you do not have a Dealer or Advisor assisting you with this transaction, please leave this section blank.

FIRM NAME	FIRM NUMBER
REPRESENTATIVE'S NAME ( )	REP. NUMBER
TELEPHONE	BRANCH NUMBER
BRANCH ADDRESS	

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE DATE

\_\_\_\_\_  
RESPONSIBLE INDIVIDUAL SIGNATURE IN THE CASE OF A MINOR IRA DATE

IRA Custodian: BNY Mellon Investment Servicing Trust Company  
4400 Computer Drive  
Westborough, MA 01581

# Individual Retirement Account (IRA) Certification of Rollover Assets



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

Use this form to certify that a contribution is an eligible contribution.

## Participant Information

NAME

ADDRESS

CITY STATE ZIP CODE

( )

DAYTIME TELEPHONE

SOCIAL SECURITY NUMBER DATE OF BIRTH

ACCOUNT NUMBER

## Traditional Rollover

### Traditional IRA Rollover –

This is a distribution of all or part of my account balance from another traditional IRA which is being rolled over within 60 days of receipt. I understand that 365 days must have passed since I last received a rollover distribution from the distributing traditional IRA.

### IRA Eligible Rollover Distribution –

This is a non-periodic distribution from my employer's qualified retirement plan of all or part of my account balance, other than the portion of any distribution which is nontaxable, which is being rolled over within 60 days of receipt. (Your employer's plan administrator should be able to tell you what portion of your distribution is an "eligible distribution".) I certify that no portion of this rollover is from any portion of a Designated Roth Contribution Account under my employer's qualified retirement plan or from any amount required to be distributed under Internal Revenue Code Sections 408(a)(6) and 401(a)(9), commonly known as a required minimum distribution.

## Roth Rollover

### Roth IRA Rollover –

This is a distribution of all or part of my account balance from another Roth IRA which is being rolled over within 60 days of receipt. I understand that 365 days must have passed since I last received a rollover distribution from the distributing Roth IRA.

### Qualified Rollover Contribution (conversion) into a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan –

This is a distribution from my employer's retirement plan paid as a direct rollover contribution (conversion) into a Roth IRA.

### Designated Roth Contribution Account –

This is a  direct rollover or a  60-day rollover from my Designated Roth Contribution Account under my employer's qualified retirement plan. This rollover represents all or a portion of my Designated Roth Contribution Account under the employer's qualified retirement plan and no other source of money under the employer's qualified retirement plan is being rolled over to my Roth IRA.

### Military Death Gratuity Payment –

This rollover contribution is less than \$100,000 and is being made within 365 days of receipt.

### Servicemember's Group Life Insurance (SGLI) –

This rollover contribution is less than \$400,000 and is being made within 365 days of receipt.

## Participant Certification

I certify that the contribution described above is an eligible IRA rollover contribution. I certify that this contribution is being rolled over within 60 days of receipt or is being rolled directly from my employer's plan or current custodian and meets the requirements for tax law provisions, as described above. I certify that the rollover is not part of a series of payments over my life expectancy or over a period of 10 years or more. The rollover does not include any required minimum distribution, hardship distribution, corrective distribution, or deemed distribution from the employer's qualified retirement plan. I understand that this rollover contribution is irrevocable and involves important tax considerations. Specifically, I understand that a rollover contribution from a pre-tax qualified retirement plan will no longer be eligible for the special averaging, capital gains and separate tax treatment that may be available under the employer's plan. I agree that I am solely responsible for all tax consequences. I also agree that neither the Custodian nor PNC Funds shall have responsibility for any such tax consequences or any consequences resulting from this amount being ineligible for rollover. Rules regarding rollovers, and their tax implications, are complex. Please refer to IRS Publication 590 or a tax advisor for more information.

I have read this form and understand and agree to be legally bound by the terms of this form. I also understand that the Custodian will rely on my instructions within this form when accepting my rollover contribution.

## Signature and Certification

In compliance with U.S.A. PATRIOT Act, all financial institutions are required to obtain, verify and record the following information for all registered owners or others, who may be authorized to act on behalf of an account: full name, date of birth, social security number and permanent street address. If you do not provide us with this information, we will not be able to open

the account. We may also request a copy of your driver's license or other identifying documents. If you are a trust, corporation of other entity, you may be asked to supply documentation to substantiate the existence of your organization: (i.e.: Articles of Incorporation/Formation/Organization, Trust Agreements, Partnership Agreement or other official documents.) If we are unable to verify identity, we reserve the right to close your account or take other steps we deem reasonable.

I have read the current prospectus and this application and agree to all the terms which to the extent applicable shall be binding upon my heirs, representatives and assigns. I certify that I have power and authority to establish the account. I understand that the account is subject to the terms and conditions detailed in the PNC Funds prospectus, as amended from time to time. In addition, I authorize the instructions in this application. I hold harmless and indemnify PNC Funds, and its affiliates or mutual funds managed by such affiliates and each of their respective directors, trustees, officers, employees and agents from any losses, expenses, costs or liability (including attorney fees) which I may incur with these instructions.

**Required by Federal tax law to avoid backup withholding:**

I certify under penalties of perjury that:

1. The number shown on this form is my correct taxpayer identification number and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien)
4. I am exempt from FATCA reporting. Please indicate The FATCA Exemption Code(s). The following codes identify payees that are exempt from backup withholding:
  - 1- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
  - 2- The United States or any of its agencies or instrumentalities
  - 3- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
  - 4- A foreign government or any of its political subdivisions, agencies, or instrumentalities
  - 5 - A corporation
  - 6- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
  - 7- A futures commission merchant registered with the Commodity Futures Trading Commission
  - 8 - A real estate investment trust
  - 9 - An entity registered at all times during the tax year under the Investment Company Act of 1940
  - 10 - A common trust fund operated by a bank under section 584(a)
  - 11- A financial institution
  - 12- A middleman known in the investment community as a nominee or custodian
  - 13- A trust exempt from tax under section 664 or described in section 4947.

**Certification Instructions:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

\*Note to foreign investors: The appropriate Form W-8 must be supplied to ensure applicable backup withholding for your country or residency, although at present the Funds generally will not accept new account applications to establish an account with a non-U.S. address or for a non-resident alien.

Is your company any of the following (If yes, please provide business classification.): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution\*; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

\_\_\_\_\_ No \_\_\_\_\_ Yes, please explain \_\_\_\_\_

\*A "U.S. covered financial institution" is generally any of the following: a bank; a credit union; a savings association; a corporation acting under section 25A of the Federal Reserve Act; a trust bank or company; a securities broker-dealer; a futures commission merchant; an introducing broker; or a mutual fund.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

PARTICIPANT'S SIGNATURE

DATE

**Mail to the following:**

**First Class Mail:**  
 PNC Funds.  
 P.O. Box 9795  
 Providence, RI 02940-9795

**Overnight Mail:**  
 PNC Funds  
 4400 Computer Drive  
 Westborough, MA 01581  
 1-800-622-3863

# Individual Retirement Account (IRA) Transfer of Assets / Direct Rollover Form



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

Use this form to request an IRA transfer of assets or a direct rollover (excluding qualified rollover contributions (conversions) to a Roth IRA) from an existing retirement plan account to your IRA at PNC Funds. Based on your instructions, BNY Mellon Investment Servicing Trust Company will initiate the transfer or rollover for you. If you are over age 70½, you are responsible for distributing any required minimum distribution amounts from your current retirement plan account (excluding Roth IRAs) in advance of the transfer or rollover. Incomplete information will result in delays in processing your request. If you need assistance completing this form, please contact Shareholder Services at 1-800-622-3863.

## Direct Rollover Notice

If this contribution is a direct rollover from a qualified plan, 403(b), or 457 plan, I understand that by signing page 2 of this form, I am acknowledging that the direct rollover contribution is an irrevocable election and is no longer eligible for special tax treatment which may be accorded to distributions from a qualified plan, 403(b), or 457 plan.

You should contact your current plan administrator or custodian prior to completing this form to ensure that you have received and completed any in-house forms that they may require. Direct rollovers from a qualified plan to an IRA can only be in the form of cash.

## Participant Information

NAME \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
( ) \_\_\_\_\_  
DAYTIME TELEPHONE \_\_\_\_\_  
SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

## Investment Instructions

Complete items A, B, C and D.

A.  I am opening a new IRA and have attached the required IRA Application.

Deposit the proceeds into my existing IRA.

Account Number: \_\_\_\_\_

B. Type of account transferring into:

Traditional IRA  Rollover IRA  SEP IRA  Roth IRA

C. Invest as follows:

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Must equal 100%

D. Type of Request:

IRA Transfer of Assets (like accounts)\*

Direct Rollover from a Qualified Plan to an IRA

Direct Rollover from a 403(b) or 457 to an IRA

\* SEP and SIMPLE (after the required two year holding period) IRAs can be transferred into a Traditional IRA.

## Current Custodian and Account Information

Type of account you are transferring/rolling over from (check one):

Traditional/Rollover IRA

SEP-IRA

Roth IRA

403(b)

457 Plan

Qualified Plan\*

\*If you are rolling over a qualified plan, please contact your current plan administrator for distribution/rollover in-house form requirements.

Please attach your most recent statement, if possible. Note, your current custodian may require a Medallion Signature Guarantee to process your transfer or rollover request. Please see the Participant Authorization section for an explanation of the Medallion Signature Guarantee.

NAME OF CURRENT CUSTODIAN \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

CONTACT NAME \_\_\_\_\_

( ) \_\_\_\_\_

DAYTIME TELEPHONE \_\_\_\_\_

1. Investment to transfer: \_\_\_\_\_  
 Account number: \_\_\_\_\_  
 Share class: \_\_\_\_\_  
 CUSIP number: \_\_\_\_\_  
 Liquidate Entire Account  
 Partial Dollar Amount \$ \_\_\_\_\_ or # of Shares \_\_\_\_\_  
 Transfer In-Kind  
 For Certificate of Deposits:  
 Immediately\*  At Maturity Date \_\_\_\_\_

2. Investment to transfer: \_\_\_\_\_  
 Account number: \_\_\_\_\_  
 Share class: \_\_\_\_\_  
 CUSIP number: \_\_\_\_\_  
 Liquidate Entire Account  
 Partial Dollar Amount \$ \_\_\_\_\_ or # of Shares \_\_\_\_\_  
 Transfer In-Kind  
 For Certificate of Deposits:  
 Immediately\*  At Maturity Date \_\_\_\_\_

**\*Note:** If you wish to have certificates of deposit transferred immediately and they have not matured, you may incur a redemption penalty. We cannot accept requests to transfer assets from certificates of deposit more than 60 days before their maturity.

## Participant Authorization

I authorize the transfer of assets or direct rollover as noted above to my PNC Funds IRA and authorize my current custodian, PNC Funds and BNY Mellon Investment Servicing Trust Company to process this request on my behalf. I understand it is my responsibility to insure the prompt transfer of assets or direct rollover by the current custodian. I have read and understand all information on this form and hereby provide the applicable authorization.

## Signature and Certification

In compliance with U.S.A. PATRIOT Act, all financial institutions are required to obtain, verify and record the following information for all registered owners or others, who may be authorized to act on behalf of an account: full name, date of birth, social security number and permanent street address. If you do not provide us with this information, we will not be able to open the account. We may also request a copy of your driver's license or other identifying documents. If you are a trust, corporation of other entity, you may be asked to supply documentation to substantiate the existence of your organization: (i.e.: Articles of Incorporation/Formation/Organization, Trust Agreements, Partnership Agreement or other official documents.) If we are unable to verify identity, we reserve the right to close your account or take other steps we deem reasonable.

I have read the current prospectus and this application and agree to all the terms which to the extent applicable shall be binding upon my heirs, representatives and assigns. I certify that

I have power and authority to establish the account. I understand that the account is subject to the terms and conditions detailed in the PNC Funds prospectus, as amended from time to time. In addition, I authorize the instructions in this application. I hold harmless and indemnify PNC Funds, and its affiliates or mutual funds managed by such affiliates and each of their respective directors, trustees, officers, employees and agents from any losses, expenses, costs or liability (including attorney fees) which I may incur with these instructions.

### Required by Federal tax law to avoid backup withholding:

I certify under penalties of perjury that:

1. The number shown on this form is my correct taxpayer identification number and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien)
4. I am exempt from FATCA reporting. Please indicate The FATCA Exemption Code(s). The following codes identify payees that are exempt from backup withholding:
  - 1- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
  - 2- The United States or any of its agencies or instrumentalities
  - 3- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
  - 4- A foreign government or any of its political subdivisions, agencies, or instrumentalities
  - 5- A corporation
  - 6- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
  - 7- A futures commission merchant registered with the Commodity Futures Trading Commission
  - 8- A real estate investment trust
  - 9- An entity registered at all times during the tax year under the Investment Company Act of 1940
  - 10- A common trust fund operated by a bank under section 584(a)
  - 11- A financial institution
  - 12- A middleman known in the investment community as a nominee or custodian
  - 13- A trust exempt from tax under section 664 or described in section 4947.

**Certification Instructions:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

**\*Note to foreign investors:** The appropriate Form W-8 must be supplied to ensure applicable backup withholding for your country or residency, although at present the Funds generally will not accept new account applications to establish an account with a non-U.S. address or for a non-resident alien.

*(continued on next page)*

Is your company any of the following (If yes, please provide business classification.): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution\*; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

\_\_\_\_\_ No \_\_\_\_\_ Yes, please explain \_\_\_\_\_

\*A "U.S. covered financial institution" is generally any of the following: a bank; a credit union; a savings association; a corporation acting under section 25A of the Federal Reserve Act; a trust bank or company; a securities broker-dealer; a futures commission merchant; an introducing broker; or a mutual fund.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE

\_\_\_\_\_  
DATE

Medallion Signature Guarantee Stamp and Signature (If required by your current custodian or transfer agent): An eligible guarantor is a domestic bank or trust company, securities broker/dealer, clearing agency or savings association that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (known as STAMP), Stock Exchanges Medallion Program (SEMP), and the Medallion Signature Program (MSP). A notarization from a notary public is NOT an acceptable substitute for a signature guarantee.



**Medallion Signature Guarantee**

**First Class Mail:**

PNC Funds  
P.O. Box 9795  
Providence, RI 02940-9795

**Overnight Mail:**

PNC Funds  
4400 Computer Drive  
Westborough, MA 01581  
1-800-622-3863

# Roth IRA Conversion Form (Internal) Between PNC Funds Individual Retirement Accounts



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

Use this form to convert a traditional, SEP or SIMPLE (after the required two year holding period) Individual Retirement Account ("IRA") within PNC Funds. If establishing a new Roth IRA, attach a completed Roth Individual Retirement Account Application and Adoption Agreement. This form is not intended for initiating conversions from employer sponsored plans; 401(k) or 403(b) plans (contact your plan's administrator for instructions).

Beginning in 2010, there are no eligibility requirements for converting a traditional, SEP or SIMPLE IRA into a Roth IRA under the Tax Increase Prevention and Reconciliation Act of 2006 ("TIPRA"). You should consult your tax advisor or the Internal Revenue Service (IRS) web site [www.irs.gov](http://www.irs.gov) for more information.

3) Fund Name: \_\_\_\_\_  
Amount \$ \_\_\_\_\_ OR \_\_\_\_\_ %  
Must equal 100%

## Tax Withholding Election

### A. Federal Withholding

IRS regulations require the custodian or trustee of your IRA to withhold federal income taxes from the conversion distribution at the rate of 10% unless you elect not to have withholding apply. Withholding will apply to the entire amount of the conversion distribution, including the amount of any nondeductible contributions that may have been made to the IRA. You may not convert any portion of required minimum distributions (RMDs). Please make an election:

- I elect **NOT TO** have federal income tax withheld from this conversion distribution from my traditional IRA. This option is only available for accounts registered with an address in the United States.
- I elect **TO** have 10% federal income tax withheld from this conversion distribution from my traditional IRA.
- I elect **TO** have \_\_\_\_\_% federal income tax withheld from this conversion distribution from my traditional IRA (must be more than 10%).

Remember, if you use your IRA assets to pay taxes on the conversion distribution amount (either by liquidating additional shares or by not replacing amounts withheld for federal income tax), the IRA assets used to pay those taxes may be considered a premature distribution (if you are under the age of 59 1/2) since they are not being converted into the Roth IRA or rolled over into another IRA and you could also be subject to a 10% early withdrawal penalty.

### B. State Withholding

Your state of residence will determine your state income tax withholding requirements, if any. Those states with mandatory withholding will require state income tax to be withheld from payments if federal income taxes are withheld. Voluntary states let individuals determine whether they want state taxes withheld. Some states have no income tax on retirement payments. Please consult with a tax advisor or your state's tax authority for additional information on your state requirements.

- I elect **NOT TO** have state income tax withheld from my retirement account distributions (only for residents of states that do not require mandatory state tax withholding).
- I elect **TO** have the following dollar amount or percentage from my retirement account distribution withheld for state

## Participant Information

NAME \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
( ) \_\_\_\_\_  
DAYTIME TELEPHONE \_\_\_\_\_  
SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

## Distribution Instructions

Indicate below the existing PNC Funds IRA you wish to convert to a PNC Funds Roth IRA:

Account Number: \_\_\_\_\_

Type of Account:  Traditional/Rollover IRA  SEP IRA  
 SIMPLE IRA (after the required two year holding period)

Amount:

- Distribute entire account balance across all funds, (or)
- Partial account conversion: \$ \_\_\_\_\_

Distribute From:

1) Fund Name: \_\_\_\_\_

Amount \$ \_\_\_\_\_ OR \_\_\_\_\_ %

2) Fund Name: \_\_\_\_\_

Amount \$ \_\_\_\_\_ OR \_\_\_\_\_ %



income taxes (for residents of states that allow voluntary state tax withholding).  
\$ \_\_\_\_\_ or \_\_\_\_\_ %

### Instructions for Investing Converted Proceeds

New Roth IRA – follow the investment instructions as provided on the attached application.

Invest the proceeds as follows into my existing Roth IRA:

Account Number: \_\_\_\_\_

Fund Name: \_\_\_\_\_

Amount \$ \_\_\_\_\_

OR \_\_\_\_\_ %

Fund Name: \_\_\_\_\_

Amount \$ \_\_\_\_\_

OR \_\_\_\_\_ %

Fund Name: \_\_\_\_\_

Amount \$ \_\_\_\_\_

OR \_\_\_\_\_ %

### Participant Authorization

I authorize PNC Funds and the Custodian to make the above requested distribution from my Traditional IRA and use the distribution proceeds to purchase a conversion contribution into a Roth IRA. I certify that no tax or legal advice has been given to me by the Custodian, PNC Funds, or any agent of either of them, and that all decisions regarding the elections made on this form are my own. The Custodian may conclusively rely on this certification and authorization without further investigation or inquiry. I expressly assume responsibility for any adverse consequences which may arise from the election and agree that the Custodian, PNC Funds, and their agents shall in no way be responsible, and shall be indemnified and held harmless, for any tax, legal or other consequences of the election made on this form. I understand this conversion is irrevocable.

### Signature and Certification

In compliance with U.S.A. PATRIOT Act, all financial institutions are required to obtain, verify and record the following information for all registered owners or others, who may be authorized to act on behalf of an account: full name, date of birth, social security number and permanent street address. If you do not provide us with this information, we will not be able to open the account. We may also request a copy of your driver's license or other identifying documents. If you are a trust, corporation of other entity, you may be asked to supply documentation to substantiate the existence of your organization: (i.e.: Articles of Incorporation/Formation/Organization, Trust Agreements,

Partnership Agreement or other official documents.) If we are unable to verify identity, we reserve the right to close your account or take other steps we deem reasonable.

I have read the current prospectus and this application and agree to all the terms which to the extent applicable shall be binding upon my heirs, representatives and assigns. I certify that I have power and authority to establish the account. I understand that the account is subject to the terms and conditions detailed in the PNC Funds prospectus, as amended from time to time. In addition, I authorize the instructions in this application. I hold harmless and indemnify PNC Funds, and its affiliates or mutual funds managed by such affiliates and each of their respective directors, trustees, officers, employees and agents from any losses, expenses, costs or liability (including attorney fees) which I may incur with these instructions.

#### Required by Federal tax law to avoid backup withholding:

I certify under penalties of perjury that:

1. The number shown on this form is my correct taxpayer identification number and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien)
4. I am exempt from FATCA reporting. Please indicate The FATCA Exemption Code(s). The following codes identify payees that are exempt from backup withholding:
  - 1- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
  - 2- The United States or any of its agencies or instrumentalities
  - 3- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
  - 4- A foreign government or any of its political subdivisions, agencies, or instrumentalities
  - 5- A corporation
  - 6- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
  - 7- A futures commission merchant registered with the Commodity Futures Trading Commission
  - 8- A real estate investment trust
  - 9- An entity registered at all times during the tax year under the Investment Company Act of 1940
  - 10- A common trust fund operated by a bank under section 584(a)
  - 11- A financial institution
  - 12- A middleman known in the investment community as a nominee or custodian
  - 13- A trust exempt from tax under section 664 or described in section 4947.

**Certification Instructions:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

\*Note to foreign investors: The appropriate Form W-8 must be supplied to ensure applicable backup withholding for your country or residency, although at present the Funds generally will not accept new account applications to establish an account with a non-U.S. address or for a non-resident alien.

Is your company any of the following (If yes, please provide business classification.): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution\*; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

\_\_\_\_\_ No \_\_\_\_\_ Yes, please explain \_\_\_\_\_

\*A "U.S. covered financial institution" is generally any of the following: a bank; a credit union; a savings association; a corporation acting under section 25A of the Federal Reserve Act; a trust bank or company; a securities broker-dealer; a futures commission merchant; an introducing broker; or a mutual fund.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE

\_\_\_\_\_  
DATE

**Mail to the following:**

**First Class Mail:**  
PNC Funds  
P.O. Box 9795  
Providence, RI 02940-9795

**Overnight Mail:**  
PNC Funds  
4400 Computer Drive  
Westborough, MA 01581  
1-800-622-3863

# Roth IRA Conversion Request Form (External) Convert a Traditional IRA From Another Institution to a PNC Funds Roth IRA



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

Use this form to convert a traditional, SEP or SIMPLE (after the required two year holding period) Individual Retirement Account ("IRA") from another custodian or trustee to a PNC Funds Roth IRA. If establishing a new Roth IRA, attach a completed Roth Individual Retirement Account Application and Adoption Agreement. This form is not intended for initiating conversions from employer sponsored plans; 401(k) or 403(b) plans (contact your plan's administrator for instructions).

Beginning in 2010, there are no eligibility requirements for converting a traditional, SEP or SIMPLE IRA into a Roth IRA under the Tax Increase Prevention and Reconciliation Act of 2006 ("TIPRA"). You should consult your tax advisor or the Internal Revenue Service (IRS) web site [www.irs.gov](http://www.irs.gov) for more information.

## Participant Information

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

( ) \_\_\_\_\_

DAYTIME TELEPHONE \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

## Investment Instructions for Converted Proceeds

New Roth IRA – follow the investment instructions as provided on the attached application.

Invest the proceeds as follows into my existing Roth IRA:

Account Number: \_\_\_\_\_

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Must equal 100%

## Tax Withholding Election

Contact your current custodian or trustee for state tax withholding requirements, if any.

IRS regulations require the custodian or trustee of your IRA to withhold federal income taxes from the conversion distribution at the rate of 10% unless you elect not to have withholding apply. Withholding will apply to the entire amount of the conversion distribution, including the amount of any non-deductible contributions that may have been made to the IRA. You may not convert any portion of required minimum distributions (RMDs).

If you elect to have federal income taxes withheld, you may still invest the entire amount of the conversion distribution into your PNC Funds Roth IRA by using other assets to replace amounts withheld as a prepayment of federal income taxes. Remember, if you use your IRA assets to pay taxes on the conversion distribution amount (either by liquidating additional shares or by not replacing amounts withheld for federal income tax), the IRA assets used to pay those taxes will be considered a premature distribution (if you are under the age of 59½) since they are not being converted into the Roth IRA or rolled over into another IRA and you could also be subject to a 10% early withdrawal penalty.

I elect **NOT TO** have federal income tax withheld from this conversion distribution.

I elect **TO** have 10% federal income tax withheld from this conversion distribution.

I elect **TO** have \_\_\_\_\_% federal income tax withheld from this conversion distribution (must be more than 10%).

## Current Custodian and Account Information

To avoid delays, contact your current custodian to verify their correct address and ask if they require a Medallion Signature Guarantee. Please see the Participant Authorization section for an explanation of the Medallion Signature Guarantee. Please also attach your most recent statement, if possible.

CURRENT CUSTODIAN \_\_\_\_\_

( ) \_\_\_\_\_

TELEPHONE NUMBER \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

1. Investment to convert: \_\_\_\_\_  
 Account number: \_\_\_\_\_  
 Distributing Account Type:  
 Traditional/Rollover IRA  
 SEP IRA  
 SIMPLE IRA – (after the required two year holding period)  
 Amount to be Distributed:  
 Liquidate Entire Account  
 Partial \$ \_\_\_\_\_  
 For Certificate of Deposits:  
 Immediately\*  At Maturity Date \_\_\_\_\_

2. Investment to convert: \_\_\_\_\_  
 Account number: \_\_\_\_\_  
 Distributing Account Type:  
 Traditional/Rollover IRA  
 SEP IRA  
 SIMPLE IRA – (after the required two year holding period)  
 Amount to be Distributed:  
 Liquidate Entire Account  
 Partial \$ \_\_\_\_\_  
 For Certificate of Deposits:  
 Immediately\*  At Maturity Date \_\_\_\_\_

**\*Note:** if you wish to have certificates of deposit transferred immediately and they have not matured, you may incur a redemption penalty. We cannot accept requests to convert certificates of deposit more than 60 days before their maturity.

### Participant Authorization

I authorize the current custodian or trustee of my IRA to distribute the amount(s) indicated for the purpose of converting them to a Roth IRA with PNC Funds and to issue a check as indicated below. I understand it is my responsibility to insure the prompt conversion of assets by the current custodian or trustee. I understand that I am solely responsible for all tax consequences and agree that neither PNC Funds nor their Custodian shall have responsibility for any tax consequences resulting from my instructions. I authorize PNC Funds and BNY Mellon Investment Servicing Trust Company to process this request on my behalf.

### Signature and Certification

In compliance with U.S.A. PATRIOT Act, all financial institutions are required to obtain, verify and record the following information for all registered owners or others, who may be authorized to act on behalf of an account: full name, date of birth, social security number and permanent street address. If you do not provide us with this information, we will not be able to open the account. We may also request a copy of your driver's license or other identifying documents. If you are a trust, corporation

of other entity, you may be asked to supply documentation to substantiate the existence of your organization: (i.e.: Articles of Incorporation/Formation/Organization, Trust Agreements, Partnership Agreement or other official documents.) If we are unable to verify identity, we reserve the right to close your account or take other steps we deem reasonable.

I have read the current prospectus and this application and agree to all the terms which to the extent applicable shall be binding upon my heirs, representatives and assigns. I certify that I have power and authority to establish the account. I understand that the account is subject to the terms and conditions detailed in the PNC Funds prospectus, as amended from time to time. In addition, I authorize the instructions in this application. I hold harmless and indemnify PNC Funds, and its affiliates or mutual funds managed by such affiliates and each of their respective directors, trustees, officers, employees and agents from any losses, expenses, costs or liability (including attorney fees) which I may incur with these instructions.

**Required by Federal tax law to avoid backup withholding:**

I certify under penalties of perjury that:

1. The number shown on this form is my correct taxpayer identification number and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien)
4. I am exempt from FATCA reporting. Please indicate The FATCA Exemption Code(s). The following codes identify payees that are exempt from backup withholding:
  - 1- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
  - 2- The United States or any of its agencies or instrumentalities
  - 3- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
  - 4- A foreign government or any of its political subdivisions, agencies, or instrumentalities
  - 5- A corporation
  - 6- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
  - 7- A futures commission merchant registered with the Commodity Futures Trading Commission
  - 8- A real estate investment trust
  - 9- An entity registered at all times during the tax year under the Investment Company Act of 1940
  - 10- A common trust fund operated by a bank under section 584(a)
  - 11- A financial institution
  - 12- A middleman known in the investment community as a nominee or custodian
  - 13- A trust exempt from tax under section 664 or described in section 4947.

**Certification Instructions:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

\*Note to foreign investors: The appropriate Form W-8 must be supplied to ensure applicable backup withholding for your country or residency, although at present the Funds generally will not accept new account applications to establish an account with a non-U.S. address or for a non-resident alien.

Is your company any of the following (If yes, please provide business classification.): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution\*; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

\_\_\_\_\_ No \_\_\_\_\_ Yes, please explain \_\_\_\_\_

\*A "U.S. covered financial institution" is generally any of the following: a bank; a credit union; a savings association; a corporation acting under section 25A of the Federal Reserve Act; a trust bank or company; a securities broker-dealer; a futures commission merchant; an introducing broker; or a mutual fund.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE

\_\_\_\_\_  
DATE

Medallion Signature Guarantee Stamp and Signature (If required by your current custodian or transfer agent): An eligible guarantor is a domestic bank or trust company, securities broker/dealer, clearing agency or savings association that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (known as STAMP), Stock Exchanges Medallion Program (SEMP), and the Medallion Signature Program (MSP). A notarization from a notary public is NOT an acceptable substitute for a signature guarantee.



**Medallion Signature Guarantee**

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**INTERNAL USE ONLY -  
RESIGNING CUSTODIAN INSTRUCTIONS**

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Issue check payable to: BNY Mellon Investment Servicing Trust Company as custodian for PNC Funds Roth IRA.

Participant Name: \_\_\_\_\_

Roth IRA Conversion A/C#: \_\_\_\_\_

**Mail to the following:**

**First Class Mail:**

PNC Funds  
P.O. Box 9795  
Providence, RI 02940-9795

**Overnight Mail:**

PNC Funds  
4400 Computer Drive  
Westborough, MA 01581  
1-800-622-3863

# Inherited IRA Application and Adoption Agreement



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

## Transfer Instructions

(from the original IRA account)

\_\_\_\_\_  
First Name of Deceased Account Owner    M.I.    Last Name of Deceased Account Owner

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Death (Month/Day/Year)

\_\_\_\_\_  
State of Residence at Time of Death

**A.  I am transferring from an existing PNC Funds IRA or Inherited IRA account**, on which I was listed as a beneficiary at the time of death. All shares will be transferred in-kind. For accounts with multiple beneficiaries, shares will be divided according to the beneficiary designation on file with PNC.

Please transfer my portion from all IRA accounts under this Social Security Number

\_\_\_\_\_  
Social Security Number

OR

Please transfer my portion from all IRA accounts ONLY the following account numbers:

\_\_\_\_\_  
Social Security Number Account Number to be Transferred

\_\_\_\_\_  
Account Number to be Transferred

\_\_\_\_\_  
Account Number to be Transferred

**B.  I am transferring assets from an existing Inherited IRA at another custodian** (account should already be registered in the name of the beneficiary). I have completed and enclosed the IRA Transfer of Assets/Direct Rollover form (be sure to include a statement copy of the account you are transferring from).

Type of Inherited IRA at the other custodian:

Traditional     Roth     SEP IRA     Rollover

## Registration for the New Account

(Participant Information)

Shares are to be registered in the name and address indicated below. An account may be registered in the name of an individual, a minor (with a custodian/guardian named), a trust, or in the name of the estate (if no beneficiaries were listed on the original IRA account).

Spouse     Non-spouse     Estate  
 Custodian/Guardian for Minor     Trust     Partnership  
 Other

\_\_\_\_\_  
First Name of New Account Owner/Trustee/Custodian/Executor    M.I.

\_\_\_\_\_  
Last Name of New Account Owner/Trustee/Custodian/Executor

\_\_\_\_\_  
Social Security Number or Estate Tax ID Number    Date of Birth (Month/Day/Year)

\_\_\_\_\_  
First Name of Co-trustee/Co-executor    M.I.

\_\_\_\_\_  
Last Name of Co-trustee/Co-executor

\_\_\_\_\_  
Name of Trust/Estate

\_\_\_\_\_  
Federal Tax Identification Number of Trust/Estate

\_\_\_\_\_  
Date of Trust Agreement (Month/Day/Year)

You must provide either your home address or an APO/FPO Post Office. A post office box may not be used in this section. If you would like your mail sent to a different address, also complete the mailing address section below.

Check here if you want this to be the address used for your account:

\_\_\_\_\_  
Street Number Street Name

\_\_\_\_\_  
City State Zip Code

\_\_\_\_\_  
Home Telephone Business Telephone Extension

\_\_\_\_\_  
E-mail Address

YES! I want to do my part to save paper, reduce my environmental impact and reduce expenses by turning off the paper.

Please sign me up for E-Delivery of Prospectus, Annual reports, Daily Confirmations and Mailing list items.

(To sign up for E-Delivery of your quarterly account statements and tax forms, please log in to your account at [www.pnc.com/funds](http://www.pnc.com/funds))

Mailing Address (optional)\*

Complete this section only if you want the address on your account to be different from your home address given in section I. PNC Funds will send all mail to this address.

\_\_\_\_\_  
Street Number/P.O. Box Street Name

\_\_\_\_\_  
City State Zip Code

## Investment Dealer

Check here to carry over your existing investment dealer information to the new account.

New investment dealer information (if you are changing investment dealer from the original account). NOTE: If you do not have an Investment Dealer on your account, you may only invest in Investor A Shares. Requests to re-register Investor C Shares without an Investment Dealer will be returned to you.

\_\_\_\_\_  
Firm Name NSCC Dealer Number Branch Number

\_\_\_\_\_  
Branch Street Number Street Name

\_\_\_\_\_  
City State Zip Code

\_\_\_\_\_  
Representative's First Name M.I. Last Name of Representative

\_\_\_\_\_  
Representative Number Telephone Number Extension

## Purchases at NAV

I certify that I qualify for a sales charge waiver as stated in the fund's prospectus (state reason here):

## Investment Instructions

Transfer from existing PNC Funds will be transferred into the same funds.

I am enclosing a check from another financial institution or I am requesting a rollover from another financial institution. I have completed the fund selection section below.

Tell us in which fund(s) you would like to invest:

Please enclose your check made payable to "PNC Funds." The minimum investment is \$1,000.00 per fund; see the enclosed list for fund names. If a class of shares is not selected, the investment will be made in Investor A Shares (NOTE: If you do not have an Investment Dealer on your account, you may only invest in Investor A Shares. Applications without an Investment Dealer that select Investor C Shares will be returned to you.)

Investor A Shares are subject to a front-end sales charge, while Investor C Shares are subject to a contingent deferred sales charge. Please review the prospectus for more detailed information.

Fund Name	Share	Class	Investment Amount
_____	A	C	<input type="checkbox"/> <input type="checkbox"/> \$ _____ or <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
_____	A	C	<input type="checkbox"/> <input type="checkbox"/> \$ _____ or <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
_____	A	C	<input type="checkbox"/> <input type="checkbox"/> \$ _____ or <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
_____	A	C	<input type="checkbox"/> <input type="checkbox"/> \$ _____ or <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
_____	A	C	<input type="checkbox"/> <input type="checkbox"/> \$ _____ or <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
_____	A	C	<input type="checkbox"/> <input type="checkbox"/> \$ _____ or <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %

The Fund reserves the right, in its sole discretion, to suspend the offering of shares of the funds or to reject purchase orders when, in the judgment of management, such suspension or rejection is in the best interest of the Fund; to modify or waive the minimum initial or subsequent investment for certain investors; and to redeem shares if information provided in this New Account Application should prove to be incorrect in any material manner (e.g., in a manner such as to render the shareholder ineligible to purchase shares of the fund). Shares will not be offered or sold in any jurisdiction to any person to whom it would be unlawful to make such offer or sale in such jurisdiction.

NOTE: All dividends and capital gains will be set to reinvest, unless you include an IRA Distribution Form.

## Options

### C. REDUCED SALES CHARGE

Using Rights of Accumulation and/or Letter of Intent, the investor(s) should meet the following breakpoint level (check one):

- \$25,000       \$50,000       \$100,000  
 \$250,000       \$500,000       \$1,000,000

**Rights of Accumulation (ROA)**—I apply for Rights of Accumulation, under which the current value of my existing holdings of PNC Funds and the PNC CollegeAdvantage 529 Program (subject to the Agent’s confirmation of the following holdings) may be combined with the amount of the current purchase to qualify for a breakpoint and reduced sales charge in Investor A Shares.

**Letter of Intent (LOI)**—I agree to the Letter of Intent provisions of the prospectus. Although I am not obligated to purchase, and the Fund is not obligated to sell, I intend to invest an aggregate amount in the PNC Funds at least equal to the amount checked above, over a 13-month period beginning on . Please note: purchases made prior to the start date of the LOI are not counted toward the breakpoint.

\_\_\_\_\_  
Date (Month/Day/Year)

List Portfolio account numbers to be linked for the reduced sales charge.

Please list accounts held directly with PNC as well as any PNC funds in accounts held through a financial intermediary that you wish to combine for Rights of Accumulation or Letter of Intent.

\*Please note: accounts held through a financial intermediary may not be visible to PNC; therefore we may not be able to link the accounts. If you wish to include assets in PNC Funds held through a financial intermediary, you must include the most recent statement detailing the holdings in PNC Funds from the financial intermediary. For Letter of Intent, the statement must show all purchases made during the 13-month Letter of Intent period. Please call us with any questions prior to submitting this application.

\_\_\_\_\_  
PNC Account Number      Brokerage Account Number\*      Registration of Account

\_\_\_\_\_  
PNC Account Number      Brokerage Account Number\*      Registration of Account

\_\_\_\_\_  
PNC Account Number      Brokerage Account Number\*      Registration of Account

### D. TELEPHONE REDEMPTION AND EXCHANGE

No, I do not want to have Telephone Redemption or Exchange on my account.

Your Account will automatically be coded with the Telephone Redemption and the Telephone Exchange Privileges, unless you check the “No” box above. Details about these privileges are available in the Fund’s prospectus.

### E. TAX WITHHOLDING ON REDEMPTIONS

Federal Tax Withholding Election (REQUIRED)

Distributions from IRAs and qualified retirement plans that are not eligible for rollover are subject to federal income tax withholding (generally 10%) unless you affirmatively elect an additional amount or to NOT have withholding apply to such payments. Please select one:

- Do NOT withhold federal income tax  
 Withhold 10% federal income tax  
 Withhold \_\_\_\_\_% federal income tax  
 (must be more than 10%)

### State Tax Withholding Election

Your state of residence will determine your state income tax withholding requirements, if any. Those states with mandatory withholding may require state income tax to be withheld from payments if federal taxes are withheld or may mandate a fixed amount regardless of your federal tax election. Voluntary states let individuals determine whether they want state taxes withheld, while some states have no income tax on retirement payments. You may wish to consult with a tax advisor for additional information on your state’s requirements.

### For Mandatory States Only:

I elect to NOT withhold state income tax

### For Voluntary States Only

I elect to have the following amount or percentage retirement account distributions. (applies retirement account distributions only if electing out of federal withholding)  
 \$ \_\_\_\_\_ or \_\_\_\_\_ % 5

## Beneficiary Selection

Note the share percentage must equal 100% for all Primary or all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be



deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s).

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I understand that, unless I have specified otherwise, if I name multiple Primary

Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my IRA.

Per Stirpes Beneficiary Designations: The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

Participant's Designation: In the event of my death, I hereby designate the following individuals as the Primary and Contingent Beneficiary(ies) to receive all benefits that may become due and payable under my IRA. If I name a beneficiary that is a Trust, I understand that I must provide certain information concerning the Trust to the Custodian.

Choice A  Primary  Contingent

Relationship: \_\_\_\_\_ Percentage: %

First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_

OR

\_\_\_\_\_  
Name of Trust, Foundation or Other Legal Entity;  
Name of Responsible Individual (if beneficiary is a minor)

\_\_\_\_\_  
Social Security Number (or Tax ID of Trust, Foundation, etc)

\_\_\_\_\_  
Date of Birth (or Date of Trust, if beneficiary is a trust)

Choice B  Primary  Contingent

Relationship: \_\_\_\_\_ Percentage: %

First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_

OR

\_\_\_\_\_  
Name of Trust, Foundation or Other Legal Entity;  
Name of Responsible Individual (if beneficiary is a minor)

\_\_\_\_\_  
Social Security Number (or Tax ID of Trust, Foundation, etc)

\_\_\_\_\_  
Date of Birth (or Date of Trust, if beneficiary is a trust)

Choice C  Primary  Contingent

Relationship: \_\_\_\_\_ Percentage: %

First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_

OR

\_\_\_\_\_  
Name of Trust, Foundation or Other Legal Entity;  
Name of Responsible Individual (if beneficiary is a minor)

\_\_\_\_\_  
Social Security Number (or Tax ID of Trust, Foundation, etc)  
Date of Birth (or Date of Trust, if beneficiary is a trust)

Note: Consent of the Participant's spouse may be required in a community property or marital property state to effectively designate a beneficiary other than, or in addition to, the Participant's spouse.

Disclaimer for Community and Marital Property States: The Participant's spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, any sponsors, issuers, depositories and other persons or entities associated with the investments and the Custodian specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after the death of the Participant's spouse. For additional information, please consult your legal advisor. I consent to the Beneficiary Designation.

Signature of Spouse Date \_\_\_\_\_ (Month/Day/Year)

## Participant Participation

I, the Participant, acknowledge receiving and reading the Traditional and Roth IRA Application and Adoption Agreement Instructions, the Traditional IRA and Roth IRA Combined Disclosure Statement, the Traditional IRA Custodial Account Agreement, the Roth IRA Custodial Account Agreement and the Privacy Notice (the "Account Documents"). I acknowledge receiving and reading the current prospectus for each Mutual Fund I may have designated for investment. The Custodian, upon proper instructions from me, is authorized to exchange a Mutual Fund for any other Mutual Fund and to purchase a Mutual Fund with the proceeds of any redemption.

I agree that this IRA becomes effective only upon written acceptance by the Custodian and that such written acceptance

will consist of a confirmation of transaction statement. I agree that the Custodian may amend (add to, delete from or revise) any term of the Agreement at any time by notice to me and that my sole remedy if I disagree with the amendment is to transfer funds in the IRA Account to another custodian. I agree that the Agreement is binding on me and on my successors in interest.

Each contribution to my IRA will be invested in accordance with the written instructions I provide with respect to that contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution.

**Custodial Fees:** \$15.00 annual maintenance fee per fund account per year. This fee is owed and due for each full and partial calendar year that the IRA Account is open. The participant may pay the fee with funds other than those in the IRA Account (“non-custodial funds”). If the fee for a calendar year is not paid by the participant from non-custodial funds by the date reasonably designated by the Custodian or prior to closing the IRA Account, the Custodian is authorized to deduct the fee from funds in the IRA Account at any time immediately after such payment due date or immediately after receiving instructions to close the IRA Account. The Custodian is authorized to change the fee but will give at least 30 days written notice to the participant of any fee change. The Custodian will keep those records, identify and file returns and provide other information concerning the IRA as required of custodians by the Internal Revenue Code and any regulations issued or forms adopted by the Internal Revenue Service or U.S. Treasury Department.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian.

I (the Participant) certify under penalties of perjury that (i) all information I have provided on this form or otherwise in connection with establishing my IRA is true, correct, and complete, and (ii) I am a US person (including a US resident alien) and that my Social Security Number is true, correct and complete and that this number is my Taxpayer Identification Number.

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies persons opening accounts; To comply, the Custodian requires the participant’s name, address, date of birth and government-issued identification number (generally, a Social Security Number) and other information that may help the Custodian identify the participant; and the Custodian may ask for copies of related documentation and may consult third-party databases to help verify the participant’s identity. I have read and I understand the Disclosure Statement which explains the risks of opening this account if I do not provide all requested identification materials or if my identity cannot be adequately verified in accordance with U.S. Government requirements.

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Participant’s Signature Date (Month/Day/Year)  
(Or responsible Individual in the case of a minor IRA)

IRA Custodian: BNY Mellon Investment Servicing Trust Company (formerly PFPC Trust Company, renamed effective July 1, 2011).

→ All fields in Part 2 must be completed and will be verified as required by the USA PATRIOT Act. If any of these fields are not completed, it may delay or prevent us from opening your account.

→ Be sure to include any additional forms, if necessary, such as the IRA Rollover Certification, Roth IRA Conversion Request Form or IRA Transfer of Assets/Direct Rollover Form with your application.

Send this completed and signed application to:

**First Class Mail:**  
PNC Funds  
P.O. Box 9795  
Providence, RI 02940-9795

**Overnight Mail:**  
PNC Funds  
4400 Computer Drive  
Westborough, MA 01581  
1-800-622-3863

# Individual Retirement Account (IRA) Distribution Request Form



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

**This form is not intended for required minimum distributions, trustee to trustee transfers, recharacterizations, or conversion requests.**

## I. Participant Information - Please print

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

( ) \_\_\_\_\_

DAYTIME TELEPHONE \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

ACCOUNT NUMBER \_\_\_\_\_ FUND NAME \_\_\_\_\_

Complete the following if you are a beneficiary requesting a full liquidation of the inherited proceeds.

( ) \_\_\_\_\_

BENEFICIARY NAME \_\_\_\_\_ DAYTIME TELEPHONE \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

## II. Type of Account

Traditional/Rollover IRA  SEP IRA

Roth IRA (Proceed to Section III- B or C)

**Note:** For trustee to trustee transfers, please complete the appropriate receiving custodian's trustee to trustee transfer form. This form is not intended to facilitate a beneficiary/ inherited IRA transfer due to death. For revocations, refer to the Traditional and Roth Individual Retirement Account (IRA) Combined Disclosure Statement for instructions and information regarding your revocation rights. All required documentation must be received in good order before the distribution request can be honored. All legal documents must be certified and a Medallion Signature Guarantee may be required. Please see the Participant Authorization Section for an explanation of the Medallion Signature Guarantee.

## III. Reason For Distribution

### A. From a Traditional, Rollover or SEP IRA

The distribution is being made for the following reason (check one):

- 1. Normal distribution – You are age 59½ or older.
- 2. Early (premature) distribution – You are under age 59½, including distributions due to medical expenses,

health insurance premiums, higher education expenses, first time homebuyer expenses, or other reasons.

- 3. Substantially equal periodic payments within the meaning of section 72(t) of the Internal Revenue Code.
- 4. Death/Beneficiary liquidation - If you are a beneficiary, contact Shareholder Services regarding additional document requirements.
- 5. Permanent disability - You certify that you are disabled within the meaning of section 72(m)(7) of the Internal Revenue Code.\*
- 6. Transfer incident due to divorce or legal separation – Contact Shareholder Services regarding additional document requirements.
- 7. Removal of excess – You must complete **Section IV (Excess Contribution Election)** in its entirety.
- 8. Direct rollover to a Qualified Plan, 401(k), TSP or 403(b) – You are certifying that the receiving custodian will accept the IRA assets issued.
- 9. Qualified Reservist Distribution

\*For purposes of section 72(m)(7), an individual shall be considered to be disabled if he is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration.

### B. Qualified Distribution From a Roth IRA

**This Roth IRA distribution satisfies the 5-year holding period requirement:**  Yes (If "No", proceed to section C)

The distribution is being made for the following reason (check one):

- 1. You are age 59½ or older.
- 2. Death/Beneficiary liquidation – If you are a beneficiary, contact Shareholder Services regarding additional document requirements.
- 3. Permanent disability – You certify that you are disabled within the meaning of section 72(m)(7) of the Internal Revenue Code.\*

**Note:** Distributions not meeting the 5-year required period and for all other reasons not listed above are considered non-qualified.

### C. Non-Qualified Distribution From a Roth IRA

The distribution is being made for the following reason (check one):

- 1. Normal distribution (prior to the 5-year holding requirement) - You are age 59½ or older.
- 2. Early (premature) distribution - You are under age 59½, including distributions due to medical expenses, health insurance premiums, higher education expenses, first time homebuyer expenses, or other reasons.

- 3. Substantially equal periodic payments within the meaning of section 72(t) of the Internal Revenue Code.
- 4. Death/Beneficiary liquidation – If you are a beneficiary, contact Shareholder Services regarding additional document requirements.
- 5. Permanent disability – You certify that you are disabled within the meaning of section 72(m)(7) of the Internal Revenue Code.\*
- 6. Transfer incident to divorce or legal separation – contact Shareholder Services regarding additional document requirements.
- 7. Removal of excess – you must complete **Section IV (Excess Contribution Election)** in its entirety.
- 8. Qualified Reservist Distribution

\*For purposes of section 72(m)(7), an individual shall be considered to be disabled if he is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration.

### IV. Excess Contribution Election

Amount of excess: \$ \_\_\_\_\_

Tax year **for which** excess contribution was made: \_\_\_\_\_

Date Deposited: \_\_\_\_\_

Earnings will be removed with the excess contribution if corrected before your federal income tax-return due date (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and Internal Revenue Service (“IRS”) Publication 590. You may be subject to an IRS penalty of 6% for each year the excess remains in the account. In addition, the IRS may impose a 10% early distribution penalty on the earnings, if you are under age 59½. You will receive IRS Form 1099-R for the year in which the excess distribution takes place (not for the year in which the excess contribution was made). Consult IRS Publication 590 for more information pertaining to excess contributions. If you are subject to a federal penalty tax due to an excess contribution, you must file IRS Form 5329.

For the purpose of the excess contribution, we will calculate the net income attributable (“NIA”) to the contribution using the method provided in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution.

**A. The excess is being corrected before your federal income tax-filing deadline (including extensions):**

- Remove excess plus/minus net income attributable. Distribute according to my instructions in **Section VI (Mailing Instructions)**.
- Remove excess plus/minus net income attributable. Re-deposit as a **current year** contribution (not to exceed annual IRA contribution limit).

**B. The excess is being corrected after your federal income tax-filing deadline (including extensions).** Earnings on the excess contribution will remain in the account.

- Remove excess and distribute according to my instructions in **Section VI (Mailing Instructions)**.
- Remove excess and re-deposit as a **current year** contribution (not to exceed annual IRA contribution limit).

**C. Redesignating an excess contribution to a later tax year.**  
Please consult a tax advisor to review your specific situation and to determine your best course of action. If you should decide to carry over the excess contribution to a later year, **DO NOT RETURN THIS FORM.**

### V. Distribution Amount – Complete sections A and B

**A. Choose one:**

- Liquidate Entire Account
- One-Time Partial Distribution of \$ \_\_\_\_\_
- Periodic Distributions – In the amount of \$ \_\_\_\_\_
  - Monthly     Quarterly
  - Semi-Annual     Annual Installments
- Substantially Equal Periodic Payments (Section 72(t) of the Internal Revenue Code) - In the amount of \$ \_\_\_\_\_ (or)

Calculate under the RMD method using

- Uniform Lifetime Table
- Single Life Table
- Joint and Last Survivor Table\*

\*Beneficiary’s Name: : \_\_\_\_\_

Date of Birth \_\_\_\_\_

- Distribute in a series of     Monthly     Quarterly
- Semi-Annual     Annual Installments

**B. Choose one:**

- Distribute proportionately across all funds, **(or)**
- Distribute as indicated below:

Fund: \_\_\_\_\_  
Amount \$ \_\_\_\_\_ or Percentage \_\_\_\_\_%

Fund: \_\_\_\_\_  
Amount \$ \_\_\_\_\_ or Percentage \_\_\_\_\_%

Fund: \_\_\_\_\_  
Amount \$ \_\_\_\_\_ or Percentage \_\_\_\_\_%

Total Amount: \$ \_\_\_\_\_ Total 100%

## VI. Mailing Instructions

- Mail to my address of record**
  
- Mail to my forwarding address** – Medallion Signature Guarantee required if the address is not on file.

ATTENTION \_\_\_\_\_

STREET \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

- Mail for Deposit** – Check will be made payable to the registered IRA account owner and mailed to the following address.

FINANCIAL INSTITUTION C/O \_\_\_\_\_

ACCOUNT NUMBER \_\_\_\_\_

STREET \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

- Qualified Plan, 401(k), TSP or 403(b) Direct Rollover Deposit** – Check will be made payable to the receiving custodian.

RECEIVING CUSTODIAN \_\_\_\_\_

ACCOUNT NUMBER \_\_\_\_\_

STREET \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

- Purchase into my existing Non-Retirement Account**

ACCOUNT NUMBER \_\_\_\_\_

Invest proportionately across all fund(s)

**(or)** Invest in (Fund Name): \_\_\_\_\_

- Purchase into my new Non-Retirement Account** – Attach a completed application with investment instructions.

## VII. Tax Withholding Election

### A. Federal Withholding

Federal income tax will be withheld at the rate of 10% from any distribution, subject to the IRS withholding rules, unless you elect or have previously elected out of withholding. Tax will be withheld on the gross amount of the payment even though you may be receiving amounts that are not subject to withholding because they are excluded from gross income. This withholding procedure may result in excess withholding on the payments. If you elect to have no federal taxes withheld from your distribution, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under

the estimated tax rules if your withholding and estimated tax payments are not sufficient. If you are completing this form, your below election will remain in effect until such time as you make a different election in writing to the Custodian.

Please select one of the following:

- I elect **TO NOT** have federal income tax withheld. (This option is only available for accounts registered with an address in the United States.)
- Withhold 10% federal income tax
- Withhold \_\_\_\_% federal income tax (must be more than 10%)

### B. State Withholding

Your state of residence will determine your state income tax withholding requirements, if any. Those states with mandatory withholding will require state income tax to be withheld from payments if federal income taxes are withheld. Voluntary states let individuals determine whether they want state taxes withheld. Some states have no income tax on retirement payments. Please consult with a tax advisor or your state's tax authority for additional information on your state requirements.

- I elect **TO NOT** have state income tax withheld from my retirement account distributions (only for residents of states that do not require mandatory state tax withholding).
- I elect **TO** have the following dollar amount or percentage from my retirement account distribution withheld for state income taxes (for residents of states that allow voluntary state tax withholding).  
\$ \_\_\_\_\_ or \_\_\_\_\_ %

## VIII. Participant Authorization

I certify that I am the individual authorized to make these elections and that all information provided is true and accurate. I further certify that the Custodian, the PNC Funds, or any agent of either of them has given no tax or legal advice to me, and that all decisions regarding the elections made on this form are my own. The Custodian is hereby authorized and directed to distribute funds from my account in the manner requested. The Custodian may conclusively rely on this certification and authorization without further investigation or inquiry. I expressly assume responsibility for any adverse consequences which may arise from the election(s) and agree that the Custodian, PNC Funds, and their agents shall in no way be responsible, and shall be indemnified and held harmless, for any tax, legal or other consequences of the election(s) made on this form.

## IX. Signature and Certification

In compliance with U.S.A. PATRIOT Act, all financial institutions are required to obtain, verify and record the following information for all registered owners or others, who may be authorized to act on behalf of an account: full name, date of birth, social security number and permanent street address. If you do not provide us with this information, we will not be able to open the account. We may also request a copy of your driver's license or other identifying documents. If you are a trust, corporation or other entity, you may be asked to supply documentation to substantiate the existence of your organization: (i.e.: Articles of Incorporation/Formation/Organization, Trust Agreements,

Partnership Agreement or other official documents.) If we are unable to verify identity, we reserve the right to close your account or take other steps we deem reasonable.

I have read the current prospectus and this application and agree to all the terms which to the extent applicable shall be binding upon my heirs, representatives and assigns. I certify that I have power and authority to establish the account. I understand that the account is subject to the terms and conditions detailed in the PNC Funds prospectus, as amended from time to time. In addition, I authorize the instructions in this application. I hold harmless and indemnify PNC Funds, and its affiliates or mutual funds managed by such affiliates and each of their respective directors, trustees, officers, employees and agents from any losses, expenses, costs or liability (including attorney fees) which I may incur with these instructions.

**Required by Federal tax law to avoid backup withholding:**

I certify under penalties of perjury that:

1. The number shown on this form is my correct taxpayer identification number and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien)
4. I am exempt from FATCA reporting. Please indicate The FATCA Exemption Code(s). The following codes identify payees that are exempt from backup withholding:
  - 1- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
  - 2- The United States or any of its agencies or instrumentalities
  - 3- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
  - 4- A foreign government or any of its political subdivisions, agencies, or instrumentalities
  - 5- A corporation
  - 6- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
  - 7- A futures commission merchant registered with the Commodity Futures Trading Commission
  - 8- A real estate investment trust
  - 9- An entity registered at all times during the tax year under the Investment Company Act of 1940
  - 10 - A common trust fund operated by a bank under section 584(a)
  - 11- A financial institution
  - 12- A middleman known in the investment community as a nominee or custodian
  - 13- A trust exempt from tax under section 664 or described in section 4947.

**Certification Instructions:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject

to backup withholding because you have failed to report all interest and dividends on your tax return.

\*Note to foreign investors: The appropriate Form W-8 must be supplied to ensure applicable backup withholding for your country or residency, although at present the Funds generally will not accept new account applications to establish an account with a non-U.S. address or for a non-resident alien.

Is your company any of the following (If yes, please provide business classification.): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution\*; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

\_\_\_\_\_ No \_\_\_\_\_ Yes, please explain \_\_\_\_\_

\*A "U.S. covered financial institution" is generally any of the following: a bank; a credit union; a savings association; a corporation acting under section 25A of the Federal Reserve Act; a trust bank or company; a securities broker-dealer; a futures commission merchant; an introducing broker; or a mutual fund.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE

\_\_\_\_\_  
DATE

Medallion Signature Guarantee Stamp and Signature (If required by your current custodian or transfer agent): An eligible guarantor is a domestic bank or trust company, securities broker/dealer, clearing agency or savings association that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (known as STAMP), Stock Exchanges Medallion Program (SEMP), and the Medallion Signature Program (MSP). A notarization from a notary public is NOT an acceptable substitute for a signature guarantee.



**Medallion Signature Guarantee**

**Mail to the following:**

**First Class Mail:**

PNC Funds  
P.O. Box 9795  
Providence, RI 02940-9795

**Overnight Mail:**

PNC Funds  
4400 Computer Drive  
Westborough, MA 01581  
1-800-622-3863

# Individual Retirement Account (IRA) Beneficiary Designation Change Form



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

Complete this form to change your current Primary or Contingent Designated Beneficiary(ies). The share percentage must equal 100% for all Primary Beneficiaries and 100% for all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary.

## Participant Information

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
( )

DAYTIME TELEPHONE \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

ACCOUNT NUMBER \_\_\_\_\_

(Type of Account - Check One):

- TRADITIONAL/ROLLOVER IRA     ROTH IRA  
 SEP-IRA     SIMPLE IRA

## Participant's Designation

I hereby revoke any previous beneficiary designation.

### PER STIRPES BENEFICIARY DESIGNATIONS

The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I understand that, unless I have specified otherwise, if I name multiple Primary Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my IRA.

- Primary     Contingent

NAME \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_  
%

RELATIONSHIP \_\_\_\_\_ SHARE PERCENTAGE \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
( )

DAYTIME TELEPHONE \_\_\_\_\_

- Primary     Contingent

NAME \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_  
%

RELATIONSHIP \_\_\_\_\_ SHARE PERCENTAGE \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
( )

DAYTIME TELEPHONE \_\_\_\_\_

- Primary     Contingent

NAME \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_  
%

RELATIONSHIP \_\_\_\_\_ SHARE PERCENTAGE \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
( )

DAYTIME TELEPHONE \_\_\_\_\_

- Primary     Contingent

NAME \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_  
%

RELATIONSHIP \_\_\_\_\_ SHARE PERCENTAGE \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
( )

DAYTIME TELEPHONE \_\_\_\_\_

Please check here if you have attached a separate sheet with additional beneficiary designations. Include the date and your signature.

## Community Property Disclaimer

### Disclaimer for Community and Marital Property States:

The Participant's Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, any sponsors, issuers, depositories and other persons or entities associated with the investments and the Custodian specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after the death of the Participant's Spouse. For additional information, please consult your legal advisor.

### Consent of Owner's Spouse:

Spousal consent is required in community property and marital property states where an IRA Participant wishes to name a beneficiary other than, or in addition to, the spouse. Spouses of Participants who reside in community property or marital property states must sign the consent below.

I hereby consent to and join in the designation of beneficiary above. I give to the Participant any interest I have in the funds deposited in this account.

## Signature and Certification

In compliance with U.S.A. PATRIOT Act, all financial institutions are required to obtain, verify and record the following information for all registered owners or others, who may be authorized to act on behalf of an account: full name, date of birth, social security number and permanent street address. If you do not provide us with this information, we will not be able to open the account. We may also request a copy of your driver's license or other identifying documents. If you are a trust, corporation or other entity, you may be asked to supply documentation to substantiate the existence of your organization: (i.e.: Articles of Incorporation/Formation/Organization, Trust Agreements, Partnership Agreement or other official documents.) If we are unable to verify identity, we reserve the right to close your account or take other steps we deem reasonable.

I have read the current prospectus and this application and agree to all the terms which to the extent applicable shall be binding upon my heirs, representatives and assigns. I certify that I have power and authority to establish the account. I understand that the account is subject to the terms and conditions detailed in the PNC Funds prospectus, as amended from time to time. In addition, I authorize the instructions in this application. I hold harmless and indemnify PNC Funds, and its affiliates or mutual funds managed by such affiliates and each of their respective directors, trustees, officers, employees and agents from any losses, expenses, costs or liability (including attorney fees) which I may incur with these instructions.

### Required by Federal tax law to avoid backup withholding:

I certify under penalties of perjury that:

1. The number shown on this form is my correct taxpayer identification number and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest

or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and

3. I am a U.S. person (including a U.S. resident alien)
4. I am exempt from FATCA reporting. Please indicate The FATCA Exemption Code(s). The following codes identify payees that are exempt from backup withholding:
  - 1- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b) (7) if the account satisfies the requirements of section 401(f)(2)
  - 2- The United States or any of its agencies or instrumentalities
  - 3- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
  - 4- A foreign government or any of its political subdivisions, agencies, or instrumentalities
  - 5 - A corporation
  - 6- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
  - 7- A futures commission merchant registered with the Commodity Futures Trading Commission
  - 8 - A real estate investment trust
  - 9 - An entity registered at all times during the tax year under the Investment Company Act of 1940
  - 10 - A common trust fund operated by a bank under section 584(a)
  - 11- A financial institution
  - 12- A middleman known in the investment community as a nominee or custodian
  - 13- A trust exempt from tax under section 664 or described in section 4947.

**Certification Instructions:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

\*Note to foreign investors: The appropriate Form W-8 must be supplied to ensure applicable backup withholding for your country or residency, although at present the Funds generally will not accept new account applications to establish an account with a non-U.S. address or for a non-resident alien.

Is your company any of the following (If yes, please provide business classification.): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution\*; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

\_\_\_\_\_ No \_\_\_\_\_ Yes, please explain \_\_\_\_\_

\*A "U.S. covered financial institution" is generally any of the following: a bank; a credit union; a savings association; a corporation acting under section 25A of the Federal Reserve Act;



a trust bank or company; a securities broker-dealer; a futures commission merchant; an introducing broker; or a mutual fund.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

---

SIGNATURE OF PARTICIPANT'S SPOUSE (IF APPLICABLE)

DATE

#### PARTICIPANT AUTHORIZATION

---

PARTICIPANT'S SIGNATURE

DATE

#### Mail to the following:

**First Class Mail:**

PNC Funds  
P.O. Box 9795  
Providence, RI 02940-9795

**Overnight Mail:**

PNC Funds  
4400 Computer Drive  
Westboro, MA 01581  
1-800-622-3863

# Required Minimum Distribution Election Form



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

If you currently receive Required Minimum Distribution (RMD) payments and you do not want to make any changes to the amount or payment schedule, or if you have already satisfied your annual RMD you **DO NOT** need to complete or return this form. **Note:** Failure to withdraw your RMD amount by the applicable deadline could result in a 50% penalty tax. The penalty tax would be assessed on the difference between the amount that you were required to take and the amount that was actually distributed, if any. Before making any decision regarding your RMD, we urge you to consult your tax advisor or tax attorney.

Spouse's Date of Birth \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
MM DD YY

NAME (PLEASE PRINT YOUR FULL NAME AS IT APPEARS ON YOUR ACCOUNT) \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
( ) \_\_\_\_\_  
DAYTIME TELEPHONE \_\_\_\_\_  
SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

Type of Account:

- Traditional IRA  SEP-IRA  SIMPLE IRA

## Distribution Election

**(RMD amounts are calculated on the entire account balance including all the underlying investments in your IRA.)**

ACCOUNT NUMBER \_\_\_\_\_

- New RMD election  
 Change an existing RMD election

Distribute my RMD from:

- Across all funds proportionately (rounding may occur), or  
 Distribute from fund(s): \_\_\_\_\_

## Calculation Method

Your RMD amount is calculated in accordance with Internal Revenue Service ("IRS") regulations. The regulations are explained in IRS Publication 590, Individual Retirement Arrangements (IRAs), which includes the life expectancy tables used to calculate RMD amounts.

**Note:** Your RMD will be calculated based on the Uniform Lifetime Table, unless the following exception applies to you and you have indicated so by checking the box below.

- My sole primary beneficiary is my spouse who is more than 10 years younger than I am. I elect to calculate my RMD based on the Joint and Last Survivor Expectancy Table.

## Type of Distribution

### Single Sum / One-Time Distribution (options):

- Calculate RMD Amount:** Calculate and distribute immediately upon receipt of this form my  **current year RMD.** I understand that I am responsible for ensuring any future year RMD amounts are satisfied by contacting the Custodian to request subsequent distributions. If you attained age 70½ last year and you are electing to also distribute your **prior year deferred RMD** check this box  (must be received between January 1st and April 1st).
- Distribute a fixed amount of \$** \_\_\_\_\_ immediately upon receipt of this form. I understand that I am responsible for ensuring my RMD amounts are satisfied each year and for contacting the Custodian to request any subsequent distributions.
- Mark this box if the amount indicated above is a **Qualified Charitable Distribution ("QCD")** – (SEP and SIMPLE IRAs are excluded). This option expires on December 31, 2011. Attach a letter of instruction providing the name of the charity(ies), specific allocation(s) and provide the mailing instructions. The amount distributed as a QCD must not exceed \$100,000. Any amounts in excess of the applicable limit will be distributed based on your instructions provided in the section titled **Payment Method** on the next page.

### Systematic Distributions (options):

**(Important: You must also complete "Systematic Distribution Cycle" on the next page.)**

- Calculate and distribute my **current year RMD amount for this year and all subsequent years.** I understand that the Custodian will continue to calculate and distribute my RMD amount for all subsequent years until I notify them to discontinue the payments. If you attained age 70½ last year and you are electing to also distribute your **prior year deferred RMD** check this box  (must be received between January 1st and April 1st). Your prior year deferred amount will be issued as a single sum distributed immediately upon receipt of this form.
- Distribute a fixed amount of \$** \_\_\_\_\_ for this year and all subsequent years until I notify you to discontinue payments. I understand that I am responsible for ensuring my RMD amounts are satisfied each year. I also understand that I am responsible for contacting the Custodian to request any adjustments to the fixed dollar amount or frequency.

## SYSTEMATIC DISTRIBUTION CYCLE

(If a frequency is not selected, your RMD will be distributed annually.)

Begin systematic distributions on: \_\_\_\_ / \_\_\_\_ / \_\_\_\_  
MM DD YY

Frequency (choose one):

- Monthly     Quarterly
- Semi-Annual     Annual Installments

## Payment Method

Based on your selected distribution method, a Medallion Signature Guarantee Stamp may be required. Please refer to your prospectus or call us at the number listed on this form for specific requirements. If a payment method is not selected, your RMD will be issued as a check payable to you and mailed to your address of record. Your payout method will remain in effect until we receive notice from you requesting a change.

- Mail check to my address of record currently on file.
- Purchase into my non-retirement account:
  - Application attached with investment instructions (or)
  - Existing Account Number: \_\_\_\_\_
  - Investment Fund(s): \_\_\_\_\_

- \*Transfer funds electronically via ACH (voided check required) (or)
- \*Mail check to:

\_\_\_\_\_  
NAME OF INSTITUTION

\_\_\_\_\_  
ADDRESS

\_\_\_\_\_  
ADDRESS

\_\_\_\_\_  
ROUTING AND ACCOUNT NUMBER

**\*Medallion Signature Guarantee is required and may be obtained at your local bank or trust company, securities broker/dealer, clearing agency or savings association.**

**\*The receiving bank account must include your name in the account registration.**

## Federal Tax Withholding Election (required)

### Federal Tax Withholding

Distributions from IRA's and qualified retirement plans that are not eligible for rollover are subject to federal income tax withholding unless you affirmatively elect NOT to have withholding apply to such payments. Generally, such

distributions are subject to 10% withholding unless you elect to have an additional amount withheld or elect to have no withholding. You may make a withholding election by selecting one of the options below. Your election will remain in effect for any subsequent distributions unless you change or revoke it by providing us with a new election.

Please select one:

- Do **NOT** withhold federal income tax. This option is only available for accounts registered with an address in the United States.
- Withhold **10%** federal income tax
- Withhold \_\_\_\_\_% (must be more than 10%) federal income tax

Federal income tax will be withheld from any distribution subject to the IRS withholding rules if you do not complete and return this election or if you have not previously elected out of withholding. Tax will be withheld on the gross amount of these payments even though you may be receiving amounts that are not subject to withholding because they are excluded from gross income. This withholding procedure may result in excess withholding on the payments.

## State Income Tax Withholding Election

Your state of residence will determine your state income tax withholding requirements, if any. Those states with mandatory withholding will require state income tax to be withheld from payments if federal taxes are withheld. Voluntary states let individuals determine whether they want state taxes withheld. Some states have no income tax on retirement payments. You may wish to consult with a tax advisor or your state's tax authority for additional information on your state requirements.

- I elect **TO NOT** have state income tax withheld from my retirement account distributions (only for residents of states that do not require mandatory state tax withholding).
- I elect **TO** have the following dollar amount or percentage from my retirement account distribution withheld for state income taxes (for residents of states that allow voluntary state tax withholding).  
\$ \_\_\_\_\_ or \_\_\_\_\_%

## Authorization

I certify that I am the Participant authorized to make these elections and that all information provided is true and accurate. I further certify that the Custodian, the Sponsor, or the agent of either of them has given no tax or legal advice to me and shall be indemnified and held harmless, for any tax, legal or other consequences resulting from my election(s). I expressly assume responsibility for any adverse consequences which may arise from the election(s). The Custodian is hereby authorized and directed to distribute funds from my account in the manner requested. I have read and understand and agree to be legally bound by the terms of this form.

## Signature and Certification

In compliance with U.S.A. PATRIOT Act, all financial institutions are required to obtain, verify and record the following information for all registered owners or others, who may be

authorized to act on behalf of an account: full name, date of birth, social security number and permanent street address. If you do not provide us with this information, we will not be able to open the account. We may also request a copy of your driver's license or other identifying documents. If you are a trust, corporation of other entity, you may be asked to supply documentation to substantiate the existence of your organization: (i.e.: Articles of Incorporation/Formation/Organization, Trust Agreements, Partnership Agreement or other official documents.) If we are unable to verify identity, we reserve the right to close your account or take other steps we deem reasonable.

I have read the current prospectus and this application and agree to all the terms which to the extent applicable shall be binding upon my heirs, representatives and assigns. I certify that I have power and authority to establish the account. I understand that the account is subject to the terms and conditions detailed in the PNC Funds prospectus, as amended from time to time. In addition, I authorize the instructions in this application. I hold harmless and indemnify PNC Funds, and its affiliates or mutual funds managed by such affiliates and each of their respective directors, trustees, officers, employees and agents from any losses, expenses, costs or liability (including attorney fees) which I may incur with these instructions.

**Required by Federal tax law to avoid backup withholding:**

I certify under penalties of perjury that:

1. The number shown on this form is my correct taxpayer identification number and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien)
4. I am exempt from FATCA reporting. Please indicate The FATCA Exemption Code(s). The following codes identify payees that are exempt from backup withholding:
  - 1- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
  - 2- The United States or any of its agencies or instrumentalities
  - 3- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
  - 4- A foreign government or any of its political subdivisions, agencies, or instrumentalities
  - 5 - A corporation
  - 6- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
  - 7- A futures commission merchant registered with the Commodity Futures Trading Commission
  - 8 - A real estate investment trust
  - 9 - An entity registered at all times during the tax year under the Investment Company Act of 1940
  - 10 - A common trust fund operated by a bank under section 584(a)

- 11- A financial institution
- 12- A middleman known in the investment community as a nominee or custodian
- 13- A trust exempt from tax under section 664 or described in section 4947.

**Certification Instructions:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

\*Note to foreign investors: The appropriate Form W-8 must be supplied to ensure applicable backup withholding for your country or residency, although at present the Funds generally will not accept new account applications to establish an account with a non-U.S. address or for a non-resident alien.

Is your company any of the following (If yes, please provide business classification.): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution\*; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

\_\_\_\_\_ No \_\_\_\_\_ Yes, please explain \_\_\_\_\_

\*A "U.S. covered financial institution" is generally any of the following: a bank; a credit union; a savings association; a corporation acting under section 25A of the Federal Reserve Act; a trust bank or company; a securities broker-dealer; a futures commission merchant; an introducing broker; or a mutual fund.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE

\_\_\_\_\_  
DATE

# Recharacterization Request Form (External)



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

**Complete when recharacterizing a contribution or conversion contribution from another institution to a PNC Funds IRA.**

## Participant Information

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

( ) \_\_\_\_\_

DAYTIME TELEPHONE \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

## Recharacterization Instructions

Use this form to recharacterize a Traditional or Roth Individual Retirement Account ("IRA") contribution or conversion contribution from another custodian or trustee to a PNC Funds IRA. If you do not have an existing Traditional IRA or Roth IRA to invest the recharacterized proceeds, you must complete a Traditional or Roth IRA Application and Adoption Agreement ("Application"). For the purpose of the recharacterization, the custodian should calculate the net income attributable to the contribution using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. Recharacterization of a contribution is irrevocable and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year for which the contribution was originally made.

A recharacterized contribution is reported as a distribution from the first IRA (reported on IRS Form 1099-R) and a recharacterization contribution to your PNC Funds IRA (reported on IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a professional tax advisor prior to any recharacterization. Please refer to IRS Publication 590 for more information.

This form is not intended to facilitate Roth IRA conversions.

## Transaction Type

**Select one of the following: (A, B or C)**

**A.**  Recharacterize my **Roth IRA conversion contribution** (plus allocable earnings) **into a PNC Funds Traditional IRA.**

Date of Contribution: \_\_\_\_\_

Amount to Recharacterize: \$ \_\_\_\_\_

**Note:** You cannot convert, recharacterize the conversion, and then reconvert back to a Roth IRA during the same tax year or, if crossing tax years, during the thirty-day period following a recharacterization. If you reconvert during either of these periods, it will be a failed conversion. See Publication 590 for additional information.

**B.**  Recharacterize my **annual contribution** (plus allocable earnings) from my **Traditional IRA to a PNC Funds Roth IRA.**

Date of Contribution: \_\_\_\_\_

Amount to Recharacterize: \$ \_\_\_\_\_

**C.**  Recharacterize my **annual contribution** (plus allocable earnings) from my **Roth IRA to a PNC Funds Traditional IRA.**

Date of Contribution: \_\_\_\_\_

Amount to Recharacterize: \$ \_\_\_\_\_

## Investment Instructions for Recharacterized Proceeds

New Traditional IRA – follow Application investment instructions  
**(or)**

New Roth IRA – follow Application investment instructions

Invest the proceeds as follows into my existing IRA

Traditional IRA

**(or)**

Roth IRA

Account number: \_\_\_\_\_

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Fund Name: \_\_\_\_\_

Dollar Amount \$ \_\_\_\_\_ OR Percentage \_\_\_\_\_%

Must equal 100%

To avoid delays, contact your current custodian to verify their correct address and ask if they require a Medallion Signature Guarantee. Please see the Participant Authorization section for an explanation of the Medallion Signature Guarantee. Please also attach your most recent statement, if possible.

## Current Custodian and Account Information

CURRENT CUSTODIAN

( )

TELEPHONE

ADDRESS

CITY

STATE

ZIP CODE

Investment to Recharacterize: \_\_\_\_\_

Account Number: \_\_\_\_\_

Distributing Account Type:

Traditional/Rollover IRA  Roth IRA

Amount to be Distributed:

Liquidate Entire Account  Partial \$ \_\_\_\_\_

For Certificates of Deposit:

Immediately\*  At Maturity Date \_\_\_\_\_

**\*Note:** if you wish to have certificates of deposit transferred immediately and they have not matured, you may incur a redemption penalty. We cannot accept requests to convert certificates of deposit more than 60 days before their maturity.

## Participant Authorization

I authorize the current custodian or trustee of my IRA to distribute the amount indicated for the purpose of recharacterizing it to an IRA with PNC Funds and to issue a check as indicated below. I understand it is my responsibility to insure the prompt recharacterization of assets by the current custodian or trustee. I understand that I am solely responsible for all tax consequences and agree that neither PNC Funds nor their Custodian shall have responsibility for any tax consequences resulting from my instructions. I authorize PNC Funds and BNY Mellon Investment Servicing Trust Company to process this request on my behalf.

I have read this form and understand and agree to be legally bound by the terms of this form. I also understand that the Custodian, PNC Funds and their agents will rely on my instructions within this form when accepting my recharacterization contribution. I understand this recharacterization is irrevocable.

PARTICIPANT'S SIGNATURE

DATE

Medallion Signature Guarantee Stamp and Signature (If required by your current custodian or transfer agent): An eligible guarantor is a domestic bank or trust company, securities broker/dealer, clearing agency or savings association that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (known as STAMP), Stock Exchanges Medallion Program (SEMP), and the Medallion Signature Program (MSP). A notarization from a notary public is NOT an acceptable substitute for a signature guarantee.

### Medallion Signature Guarantee

## INTERNAL USE ONLY – RESIGNING CUSTODIAN INSTRUCTIONS

Issue check payable to: BNY Mellon Investment Servicing Trust Company as custodian for the PNC Funds Roth IRA.

PARTICIPANT NAME

RECHARACTERIZATION A/C #

### Mail to the following:

#### First Class Mail:

PNC Funds  
P.O. Box 9795  
Providence, RI 02940-9795

#### Overnight Mail:

PNC Funds  
4400 Computer Drive  
Westborough, MA 01581  
1-800-622-3863

# Recharacterization Request Form (Internal) Between PNC Funds Individual Retirement Accounts



PNC Funds | P.O. Box 9795, Providence, RI 02940 | 800-622-3863

**Complete when recharacterizing a Traditional or Roth IRA contribution or to recharacterize a Roth IRA conversion contribution within PNC Funds.**

## Participant Information

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

( ) \_\_\_\_\_

DAYTIME TELEPHONE \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

## Recharacterization Instructions

Use this form to recharacterize a Traditional or Roth Individual Retirement Account ("IRA") contribution or conversion contribution between PNC Funds IRAs. If you do not have an existing Traditional IRA or Roth IRA to invest the recharacterized proceeds, you must complete a Traditional or Roth IRA Application and Adoption Agreement ("Application").

All or part of a contribution (including a conversion contribution) you make to your IRA, along with allocable earnings or losses, may be recharacterized and treated as if made to another IRA. For the purpose of the recharacterization, we will calculate the net income attributable ("NIA") to the contribution using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the IRA during the time it held the contribution. Recharacterization of a contribution is irrevocable and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year for which the contribution was originally made.

A recharacterized contribution is reported as a distribution from the first IRA (reported on IRS Form 1099-R) and a recharacterization contribution to the second IRA (reported on IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a professional tax advisor prior to any recharacterization. Please refer to IRS Publication 590 for more information.

This form is not intended to facilitate Roth IRA conversions.

## Transaction Type

Select one of the following: (A, B or C)

- A.  Recharacterize my **Roth IRA conversion contribution** (plus allocable earnings) **back to a Traditional IRA.**

**Note:** You cannot convert, recharacterize the conversion, and then reconvert back to a Roth IRA during the same tax year or, if crossing tax years, during the thirty-day period following a recharacterization. If you reconvert during either of these periods, it will be a failed conversion. See Publication 590 for additional information.

Date of Contribution: \_\_\_\_\_

Amount to Recharacterize: \$ \_\_\_\_\_

From: Roth IRA Account Number: \_\_\_\_\_

To: Traditional IRA Account Number: \_\_\_\_\_

(or)  Application attached

- B.  Recharacterize my **annual contribution** (plus allocable earnings) from my **Traditional IRA to a Roth IRA.**

Date of Contribution: \_\_\_\_\_

Amount to Recharacterize: \$ \_\_\_\_\_

From: Roth IRA Account Number: \_\_\_\_\_

To: Traditional IRA Account Number: \_\_\_\_\_

(or)  Application attached

- C.  Recharacterize my **annual contribution** (plus allocable earnings) from my **Roth IRA to a Traditional IRA.**

Date of Contribution: \_\_\_\_\_

Amount to Recharacterize: \$ \_\_\_\_\_

From: Roth IRA Account Number: \_\_\_\_\_

To: Traditional IRA Account Number: \_\_\_\_\_

(or)  Application attached

## DISTRIBUTE RECHARACTERIZED AMOUNTS FROM THE FOLLOWING FUNDS:

From:  
Fund Name: \_\_\_\_\_ %

From:  
Fund Name: \_\_\_\_\_ %

From:  
Fund Name: \_\_\_\_\_ %

Must Equal 100%

**REINVEST RECHARACTERIZED PROCEEDS INTO THE FOLLOWING FUNDS:**

To:  
Fund Name: \_\_\_\_\_ %

To:  
Fund Name: \_\_\_\_\_ %

To:  
Fund Name: \_\_\_\_\_ %

Must Equal 100%

**Certification and Signature**

I authorize PNC Funds and the Custodian to process this recharacterization request. I certify that I am the Participant authorized to make this election and that all information provided on this form is true and accurate. I further certify that no tax or legal advice has been given to me by the Custodian, PNC Funds, or any agent of either of them, and that all decisions regarding the elections made on this form are my own. The Custodian may conclusively rely on this certification and authorization without further investigation or inquiry. I expressly assume responsibility for any adverse consequences which may arise from the election and agree that the Custodian, PNC Funds, and their agents shall in no way be responsible, and shall be indemnified and held harmless, for any tax, legal or other consequences of the election(s) made on this form.

**I have read and understand and agree to be legally bound by the terms of this form.**

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE DATE

**Mail to the following:**

**First Class Mail:**  
PNC Funds  
P.O. Box 9795  
Providence, RI 02940-9795

**Overnight Mail:**  
PNC Funds  
4400 Computer Drive  
Westborough, MA 01581  
1-800-622-3863



**FACTS****WHAT DOES BNY MELLON INVESTMENT SERVICING TRUST COMPANY DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information.

Please read this notice carefully to understand what we do.

**What?**

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Account balances
- Transaction history
- Account transactions
- Retirement assets

When you are no longer our customer, we continue to share your information as described in this notice.

**How?**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons BNY Mellon Investment Servicing Trust Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does <b>BNY Mellon Investment Servicing Trust Company</b> share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For nonaffiliates to market to you	No	No

**Questions?**

Call 855-649-0623

Who we are	
Who is providing this notice?	BNY Mellon Investment Servicing Trust Company, custodian for self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans and 403(b)(7) Plans, and for mutual fund Wrap Product and Global Cash Portal accounts

What we do	
How does <b>BNY Mellon Investment Servicing Trust Company</b> protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our internal data security policies restrict access of nonpublic personal information to authorized employees. We maintain physical, electronic and procedural safeguards to guard our customers' nonpublic personal information. Employees who violate our data security policies are subject to disciplinary action, up to and including termination.
How does <b>BNY Mellon Investment Servicing Trust Company</b> collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• Open an account or deposit funds</li> <li>• Make deposits or withdrawals from your account</li> <li>• Provide account information</li> <li>• Give us your contact information</li> <li>• Show your government-issued ID</li> </ul> We also collect your personal information from affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <b>BNY Mellon Investment Servicing Trust Company</b> does not share information with nonaffiliates so they can market to you.</li> </ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <b>BNY Mellon Investment Servicing Trust Company</b> doesn't jointly market.</li> </ul>

Other important information	
This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.	

