

**YOU MUST HAVE A PLAN DOCUMENT
PRIOR TO COMPLETING ENCLOSED FORMS**

A Retirement Plan for Schools & Churches

MARCH 1, 2025

Investing with
Biblical Principles



403(B)(7) CUSTODIAL ACCOUNT

403(B)(7) CUSTODIAL ACCOUNT WITH ROTH



TIMOTHY PLAN



THE MASTER'S PLAN

Biblically Responsible Retirement Plans



1. FREE 403B ADMINISTRATION. The Master's Plan is a TPA—Third Party Administrator providing services to biblically responsible 403b plans for **churches and other non-ERISA Christian schools and 501c3 ministries** with under 100 participating employees (*limited to Timothy Plan investments*). There are **NO ADMINISTRATIVE FEES**. You only pay an annual custodial fee of \$25/year which is paid to the custodian of the plan.

2. BIBLICALLY RESPONSIBLE. By exclusively investing in Timothy Plan investments, your Custodial Retirement Account will reflect the mission of your organization. Established in 1994, Timothy Plan pioneered Biblically Responsible Investing ("BRI"). For more information about BRI and Timothy Plan, visit timothyplan.com.

3. CONTRIBUTE PAYCHECK %. After you enroll in your employer's plan, you will need to open your account and complete a SALARY REDUCTION AGREEMENT. Start saving today for your goals of tomorrow.

LEARN MORE: (833) 634-8252

THIS IS NOT INTENDED TO BE ERISA, TAX, LEGAL OR INVESTMENT ADVICE. IF YOU ARE SEEKING INVESTMENT ADVICE SPECIFIC TO YOUR NEEDS, SUCH ADVICE SERVICES MUST BE OBTAINED ON YOUR OWN, SEPARATE FROM THIS INFORMATION. THE MASTER'S PLAN IS A SERVICE DIVISION OF TIMOTHY PARTNERS, LTD., MEMBER FINRA.

BEFORE INVESTING IN ANY MUTUAL FUND, CONSIDER THE FUNDS' INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. CONTACT YOUR FINANCIAL PROFESSIONAL FOR A PROSPECTUS CONTAINING THIS INFORMATION. PLEASE READ IT CAREFULLY. TIMOTHY PLAN IS DISTRIBUTED BY TIMOTHY PARTNERS, LTD., MEMBER FINRA.



403(b)(7) Custodial Account

NEW ACCOUNT APPLICATION

1 Account Registration

Employee

i FOR ASSISTANCE with this form, call Shareholder Services at (800) 662-0201, or the Timothy Plan at (800) 846-7526.

YOUR EMPLOYER MUST HAVE A WRITTEN PLAN IN PLACE PRIOR TO FILLING OUT THIS APPLICATION.

NAME (First, Initial, Last) _____ GENDER: Male Female _____ DATE OF BIRTH _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

DAYTIME PHONE NUMBER _____ SOCIAL SECURITY NUMBER _____ EMAIL (optional) _____

U.S. CITIZENSHIP STATUS:
 CITIZEN
 RESIDENT ALIEN
 NONRESIDENT ALIEN

Employer

! WARNING: If this plan is subject to ERISA under 404(c), or your employer has elected to participate in a 403(b)(9) plan, please consult your tax lawyer, CPA, or other financial professional before establishing this account.

COMPANY NAME _____ CONTACT PERSON'S NAME (First, Last) _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

DAYTIME PHONE NUMBER _____ TAXPAYER ID NUMBER or SSN _____

Your Beneficiaries

! WARNING: If you do not name beneficiaries, your account will be paid out to your estate, and probably be subject to probate.

! SPOUSAL CONSENT: If you live in a marital or community property state, and your spouse is not the sole primary beneficiary, your spouse must sign the Spousal Consent under Item 6 of this form.

I designate the following (as indicated):

PRIMARY BENEFICIARY(IES), to receive the percentage indicated of my 403(b)(7) Account in the event of my death.

CONTINGENT BENEFICIARY(IES), to receive the percentage indicated of my Custodial Account in the event of the death of my primary beneficiary(ies).

After your death, the 403(b)(7) assets will be distributed in equal shares (unless indicated otherwise) to the primary beneficiaries who survive you. You may revoke or change the beneficiary designation at any time by completing a Change of Beneficiary Form and providing it to the Custodian.

+ TRUSTS: To name a trust as your beneficiary, attach to this form either a copy of the pertinent pages of the trust agreement or a certification, in writing, acceptable to the 403(b)(7) Custodian.

i PERCENTAGES: All stated percentages must be whole percentages (e.g., 33%, not 33.3%). If the percentages do not add up to 100%, each beneficiary's share will be based proportionately on the stated percentages.

1.	<input type="radio"/> PER STIRPES	_____	_____	_____	_____ %
BENEFICIARY NAME	TYPE: <input type="radio"/> Primary <input type="radio"/> Contingent	DATE OF BIRTH	RELATIONSHIP	PERCENTAGE	
ADDRESS _____		TAXPAYER ID NUMBER or SSN _____			
2.	<input type="radio"/> PER STIRPES	_____	_____	_____	_____ %
BENEFICIARY NAME	TYPE: <input type="radio"/> Primary <input type="radio"/> Contingent	DATE OF BIRTH	RELATIONSHIP	PERCENTAGE	
ADDRESS _____		TAXPAYER ID NUMBER or SSN _____			
3.	<input type="radio"/> PER STIRPES	_____	_____	_____	_____ %
BENEFICIARY NAME	TYPE: <input type="radio"/> Primary <input type="radio"/> Contingent	DATE OF BIRTH	RELATIONSHIP	PERCENTAGE	
ADDRESS _____		TAXPAYER ID NUMBER or SSN _____			
4.	<input type="radio"/> PER STIRPES	_____	_____	_____	_____ %
BENEFICIARY NAME	TYPE: <input type="radio"/> Primary <input type="radio"/> Contingent	DATE OF BIRTH	RELATIONSHIP	PERCENTAGE	
ADDRESS _____		TAXPAYER ID NUMBER or SSN _____			

PER STIRPES: IF YOU WANT THE CHILDREN OF A BENEFICIARY YOU LISTED TO INHERIT THAT BENEFICIARY'S SHARE (IF THAT BENEFICIARY PREDECEASES YOU), CHECK THE PER STIRPES BOX(ES) ABOVE. THIS WILL OVERRIDE ANY SELECTIONS BELOW.

IF YOU DID NOT SELECT PER STIRPES, SELECT THE FOLLOWING THAT ACCURATELY REFLECTS YOUR WISHES FOR THOSE WHO ARE NOT DESIGNATED PER STIRPES. YOU MAY ALSO ATTACH A SEPARATE DESIGNATION DULY SIGNED, DATED AND WITNESSED.

- The share of a primary beneficiary who predeceases me** shall go to the primary beneficiary(ies) who survive me in the ratio that each such surviving primary beneficiary's(ies') percentage bears to the total percentage of all surviving primary beneficiary(ies).
- The share of a primary beneficiary who predeceases me** shall go to the contingent beneficiary(ies) who survive me in the ratio that each such surviving contingent beneficiary's(ies') percentage bears to the total percentage of all surviving contingent beneficiary(ies).

Type of Account

Please select the type of account you desire:

- Traditional 403(b) Roth 403(b)

A 403(b)(7) Custodial Account

NEW ACCOUNT APPLICATION

2 Contribution Information

Source of Funds

+ SPECIAL INSTRUCTIONS:
DIRECT TRANSFER: Complete and attach a 403(b)(7) Transfer form.
ROLLOVER: Complete and attach a 403(b)(7) Direct Rollover form.
SIMPLE: May not be rolled-over to a 403(b)(7) until two years have elapsed from your initial participation in your employer-sponsored SIMPLE IRA plan.

Employer
(Employee salary deferral contributions will be forthcoming from my employer.)
 SOURCE:
 403(b)(7)

Direct Transfer
 SOURCE:
 403(b)(7)
 403(b)(9)

Rollover
 SOURCE:
 Traditional IRA
 SEP IRA
 SIMPLE IRA
 Employer-Sponsored Plan
(e.g., 401(a), 401(k), 403(b)(7), governmental 457(b))

Group Plan

Yes. This account will be part of a group plan. _____
EMPLOYER NAME PLAN NUMBER

Reduced Sales Charge

Class A & C shares combined.

! \$750,000 BREAKPOINT: This selection is only applicable for Fixed Income and High Yield Bond Funds.

LETTER OF INTENT: Please be advised that over the course of the next thirteen months, I intend to purchase a cumulative amount of the Timothy Plan family of funds equal to or in excess of:

\$50,000 \$100,000 \$250,000 \$500,000 \$750,000 Over \$1 million

If you intend to invest a certain amount over a 13 month period, you may be entitled to reduced sales charges on Class A share purchases. If the amount indicated is not invested within 13 months, regular sales charge rates will apply to shares purchased and any difference in the sales charge owed versus the sales charge previously paid will be deducted from escrowed shares. Please refer to the prospectus for terms and conditions.

RIGHT OF ACCUMULATION: The following accounts, if any, are related and should be included in my aggregate purchases to be calculated when assessing my reduced sales load.

1. _____ 2. _____ 3. _____ 4. _____

Net Asset Value (NAV)

! FOR ADVISOR/FUND USE ONLY.

This account is eligible for NAV purchases. *(Both sections must be selected to be processed.)*

I certify that **this account** is eligible for this option according to the terms set forth in the fund prospectus.

3 Investment Selection

Your Fund Choices

If no share class is indicated, a Class A share account will be established.

! TO PURCHASE CLASS I SHARES: You must be working with a Registered Investment Advisor.

FUND NAME(S)	CLASS	ALLOCATION	FUND NAME(S)	CLASS	ALLOCATION
1. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %	4. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %
2. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %	5. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %
3. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %	6. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %

4 Payment Method

Payment Method

You can open your account using any of these methods. Please check your choice.

+ DIRECT TRANSFERS: Complete and attach the 403(b)(7) Request for Transfer or Rollover Form.

Check *(Please make check payable to the Timothy Plan.)*
 Bank Wire *(For instructions, please contact the Transfer Agent toll free at 1-800-662-0201.)*
 Employer *(Contributions will be forthcoming from my employer.)*
 Other _____

5 Account Service Options

Duplicate Statement

IF APPLICABLE.

YES. Please send a duplicate statement to:

NAME _____
 MAILING ADDRESS _____

Distribution Plan

To establish a Distribution Plan (to receive payments to you from this account), please complete the Distribution Request Form (F) and mail it to Constellation Trust Company (to the address on the form) or call **(800) 662-0201**.

Telephone Transaction Privileges

If bank information is provided above, you may elect the convenience of Telephone Purchases. Whether you provide bank information or not, if you elect to do so, you may exchange and/or redeem by telephone.

NO, I DO NOT WANT THE FOLLOWING PRIVILEGES:

Telephone Purchase. Telephone Exchange. Telephone Redemption.

6 Acknowledgment

Your Signature

WARNING: This application will not be processed unless signed by the 403(b)(7) Owner.

NOTE: The Fund Custodian, Constellation Trust Company, charges \$25.00 per account number in connection with plan establishment and maintenance, of which, \$5.00 is remitted to the fund underwriter, Timothy Partners, Ltd.

By signing this 403(b)(7) Custodial Account Application, I certify that the information I have provided is true, correct, and complete, and the Custodian may rely on what I have provided. In addition, I have received and read copies of this 403(b)(7) Custodial Application and the 403(b)(7) Custodial Account Agreement. I agree to be bound to their terms and conditions. I understand that I am responsible for the 403(b)(7) transactions I conduct, and I will indemnify and hold the Custodian harmless from any consequences related to executing my directions. I have been advised to seek competent legal and tax advice and have not been provided any such advice from the Custodian.

SIGNATURE OF OWNER

DATE

I am exempt from the Foreign Account Tax Compliant Act. The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

USA Patriot Act Notice

IMPORTANT INFORMATION

Under the USA Patriot Act, Federal law requires all financial institutions (including mutual funds) to obtain, verify, and record information that identifies each person who opens an account. The information you provide is used exclusively as required under the Patriot Act and to provide the services you have requested.

WHAT THIS MEANS FOR YOU:

When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for additional identifying documents. The information is required for all owners, co-owners, or anyone who will be signing or completing a transaction on behalf of a legal entity that will own the account. We must return your application if any of this information is missing. If we are unable to verify this information, your account may be closed and you will be subject to all applicable costs. If you have any questions regarding this application, please call **(800) 662-0201**.

Spousal Consent

Complete this section only if you, the 403(b)(7) owner, have your legal residence in a community or marital property state and you wish to name a beneficiary other than or in addition to your spouse as primary beneficiary. This section may have important tax consequences to you and your spouse so please consult with a competent advisor prior to completing. If not currently married and you marry in the future, you must complete a new beneficiary designation that includes the spousal consent provisions.

NOTARY IS REQUIRED.

CONSENT OF SPOUSE

By signing below, I acknowledge that I am the spouse of the 403(b)(7) owner and agree with and consent to my spouse's designation of a primary beneficiary other than, or in addition to, me. I understand that with my consent I transfer my community property interest in this 403(b)(7) to my spouse as his or her separate property. I have been advised to consult a competent advisor and I assume all responsibility regarding this consent. The Custodian has not provided me any legal or tax advice.

SIGNATURE OF SPOUSE

DATE

THE ABOVE CONSENT WAS SIGNED AND ACKNOWLEDGED BEFORE ME ON THIS

_____ day of _____, 20____.

My commission expires: _____

SIGNATURE OF NOTARY PUBLIC

Acceptance by Custodian

CUSTODIAN USE ONLY.

The undersigned, as Custodian under the Plan, accepts the above Account and acknowledges receipt and acceptance of the Beneficiary Designation. Accepted by:

CONSTELLATION TRUST COMPANY

DATE

7 For Dealer Use Only

Your Financial Representative

IF APPLICABLE.

BROKER/DEALER NAME

BRANCH NUMBER

BRANCH ADDRESS

REPRESENTATIVE'S NAME

PRODUCER NUMBER

PHONE NUMBER

8 Mailing Your Application

Return Completed Form

USE YOUR PREFERRED MAILING METHOD.

REGULAR DELIVERY:

Timothy Plan
c/o Ultimus Fund Solutions, LLC
PO Box 46707, Cincinnati, OH 45246-0707

OVERNIGHT DELIVERY:

Timothy Plan
c/o Ultimus Fund Solutions, LLC
225 Pictoria Dr, Ste 450, Cincinnati, OH 45246

Phone | (800) 662-0201
Local | (402) 493-4603
Fax | (402) 963-9094

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403(b)(7) Custodial Account

SALARY REDUCTION AGREEMENT

1 Account Information

Employer

EMPLOYER NAME _____ CONTACT PERSON'S NAME (First, Last) _____

ADDRESS _____ CITY, _____ STATE _____ ZIP _____

DAYTIME PHONE NUMBER _____ EMPLOYER ID NUMBER _____

Employee

i FOR ASSISTANCE with this form, call Shareholder Services at (800) 662-0201, or the Timothy Plan at (800) 846-7526.

NAME (First, Initial, Last) _____ DATE OF BIRTH _____ DATE HIRED _____

ADDRESS _____ CITY, _____ STATE _____ ZIP _____

DAYTIME PHONE NUMBER _____ TAXPAYER ID NUMBER or SSN _____ # OF PAY PERIODS _____ ANNUAL SALARY _____

2 Salary Reduction Instructions

Initiate Reduction

INITIAL Salary Reduction Agreement. AS SOON AS POSSIBLE \$ _____ or _____ % per pay period

RESTART Salary Reduction Agreement. **Is a part of the contribution designated as housing allowance?** Yes No

If "Yes", what percent of salary is designated as housing? _____ %

Update/Change

<input type="checkbox"/> Increase FROM \$ _____ or _____ % per pay period TO \$ _____ or _____ % per pay period.	<input type="checkbox"/> Suspend Payroll Deduction Stop Date: _____ Restart Date: _____	<input type="checkbox"/> Change Percentage designated as housing allowance to: _____ %
<input type="checkbox"/> Decrease FROM \$ _____ or _____ % per pay period TO \$ _____ or _____ % per pay period.	<input type="checkbox"/> Cancel Payroll Deduction Stop Date: _____	<input type="checkbox"/> Special Payroll Deduction \$ _____ or _____ % per pay period Start Date: _____ Stop Date: _____

3 Eligibility

Special Provisions

Yes, I have taken a hardship withdrawal in the last 6 months. Date Taken: _____

Age 50 + Catch-Up Eligible and participating in the "Age 50 + Catch-Up" provision.

15 Year + Catch-Up Eligible and would like to participate in the "15 Year + Catch-Up" provision.

403(b)(7) Employee \$ _____ 403(b)(7) Employer \$ _____

Please provide the total amount of excess funds contributed under the "15 Year Catch-Up" provision if being utilized currently or if utilized in the the past. \$ _____

4 Agreement Between Employee and Employer**The Agreement**

The Employer agrees to reduce the Employee's salary by the amount stated above for the purchase of investment company shares eligible under Section 403(b)(7) of the Internal Revenue Code as amended, providing retirement benefits for the Employee. The Employee's rights to such investment are nonforfeitable.

This agreement shall be legally binding and irrevocable while employment continues, provided however, that either party may change or terminate this agreement by giving notice in writing at least 30 days prior to the effective date of such change or termination.

It is the intent of the parties that the nonforfeitable account shares purchased pursuant to this agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b)(7) of the Internal Revenue Code as amended; however; neither the Employer nor Constellation Trust Company (Constellation) warrants any particular tax consequences to the Employee, nor makes any specific recommendation that the Employee participate in the 403(b)(7) program. Neither the Employer nor Constellation shall be liable for any loss suffered by the Employee with regard to his or her choice of investments.

The Employer shall not be obligated to pay any amount to said investment company at any time in excess of the amount which would be otherwise due the Employee if this agreement had not been executed.

The maximum amount by which the Employee's salary may be reduced for any taxable year pursuant to this and any other amendments is an amount equal to the lesser of:

1. The Employee's "exclusion allowance" as provided in Internal Revenue Code Section 403(b); or
2. The limitation on contributions for Defined Contribution Plans, as provided in Section 415; or
3. The limitation on Exclusion for elective Deferrals, provided in Section 402(g).

All computations in connection with the determination of the amount of the salary reduction hereby authorized, including the amount of the computations in connection with the determination of the amount of the salary reduction hereby authorized, including the amount of the exclusion allowance, includible compensation and years of service pursuant to Section 403(b)(7) shall be the responsibility of the Employee. Neither the Employer nor Constellation shall be liable for any additional tax, interest, or penalty that may be imposed if any of the limits are exceeded as a result of the misinterpretation(s) of the Employee.

The term employee includes, but is not limited to, persons who are an ordained, commissioned or a licensed minister of a church, convention or association of churches, or tax exempt 501 organization controlled or associated with one of the above, regardless of the source of compensation. Please consult your tax advisor or legal counsel for more details.

i HOUSING ALLOWANCE: A substantial tax benefit is provided to qualifying ministers based on Section 107 of the Internal Revenue Code (IRC). **YOU SHOULD CONSULT YOUR TAX ADVISOR OR LEGAL COUNSEL ABOUT WHETHER OR NOT YOU QUALIFY FOR HOUSING ALLOWANCE.**

5 Acknowledgment**Employee**

PARTICIPANT SIGNATURE _____

DATE _____

Employer

AUTHORIZED SIGNATURE _____

DATE _____

EMPLOYER REPRESENTATIVE'S NAME (First, Last) _____

TITLE _____

Acceptance by Custodian

The undersigned, as Custodian under the Plan, accepts the above Account and acknowledges receipt and acceptance of the Beneficiary Designation. Accepted by:

CUSTODIAN USE ONLY.

CONSTELLATION TRUST COMPANY _____

DATE _____

6 Mailing This Agreement**Return Completed Form**

USE YOUR PREFERRED MAILING METHOD.

REGULAR DELIVERY:

Timothy Plan
c/o Ultimus Fund Solutions, LLC
PO Box 46707, Cincinnati, OH 45246-0707

OVERNIGHT DELIVERY:

Timothy Plan
c/o Ultimus Fund Solutions, LLC
225 Pictoria Dr, Ste 450, Cincinnati, OH 45246

Phone | (800) 662-0201
Local | (402) 493-4603
Fax | (402) 963-9094

403(b)(7) Custodial Account

REQUEST FOR TRANSFER OR ROLLOVER

1 Account Information

Participant / Owner Information

i FOR ASSISTANCE with this form, call Shareholder Services at (800) 662-0201, or the Timothy Plan at (800) 846-7526.

NAME (First, Initial, Last) _____ GENDER: Male Female DATE OF BIRTH _____

ADDRESS _____ CITY _____ STATE _____ ZIP _____

DAYTIME PHONE NUMBER _____ TAXPAYER ID NUMBER or SSN _____ TIMOTHY PLAN ACCOUNT NUMBER (if any) _____

2 Account to be Transferred

Current Custodian / Financial Institution

+ ATTACH a copy of your recent account statement from your present Custodian.

NAME FINANCIAL INSTITUTION (Trustee, Custodian or Employer) _____ ACCOUNT NUMBER _____ PHONE NUMBER _____

ADDRESS _____ CITY _____ STATE _____ ZIP _____

3 Purchase Instructions

Asset Transfer/Rollover

+ CUSTODIAN/TRUSTEE may require documentation if the minimum distribution has not been satisfied prior to this transfer.

! SIMPLE: May not be rolled-over to a 403(b)(7) until two years have elapsed from your initial participation in your employer-sponsored SIMPLE IRA plan.

ASSET TRANSFER
CURRENT PLAN TYPE:
(SELECT ONE)

- Traditional 403(b)
 Roth 403(b)

ROLLOVER
CURRENT PLAN TYPE:
(SELECT ONE)

- Traditional IRA
 Roth 403(b)
 SIMPLE IRA
 Trad'l 403(b)
 Roth IRA
 Employer-Sponsored: _____
 SEP-IRA
 Rollover IRA

ROLLOVER
TRANSFERRING TO:
(SELECT ONE)

- Traditional 403(b)
 Roth 403(b)

- If applicable, I certify, that I have read the IRC 402(f) notice provided by the plan administrator.
 If the contribution contains rollover dollars, I elect to irrevocably designate this deposit as a rollover contribution.

Net Asset Value (NAV)

! FOR ADVISOR/FUND USE ONLY.

This account is eligible for NAV purchases. (Both sections must be selected to be processed.)
I certify that this account is eligible for this option according to the terms set forth in the fund prospectus.

Assets to be Transferred

i NOTE: Penalties and market fluctuation may affect the distribution amount.

! WIRE TRANSFERS: If you choose to wire-transfer your funds, contact your financial organization for information regarding any incoming or outgoing wire-transfer fees that may apply.

- A. PAYMENT AMOUNT: My entire account balance. A portion of my account. \$ _____
- B. PAYMENT SCHEDULE: Immediately liquidate all investments and send cash proceeds.
 Liquidate the investments as identified below:

FUND(S) TO BE LIQUIDATED	ACCOUNT NUMBER	AMOUNT TO BE TRANSFERRED	SENT DATE
1. _____	_____	\$ _____ %	_____
2. _____	_____	\$ _____ %	_____
3. _____	_____	\$ _____ %	_____

4 Investment Selection

Your Fund Choices

If no share class is indicated, a Class A share account will be established.

! TO PURCHASE CLASS I SHARES: You must be working with a Registered Investment Advisor.

FUND NAME(S)	CLASS	ALLOCATION	FUND NAME(S)	CLASS	ALLOCATION
1. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %	4. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %
2. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %	5. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %
3. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %	6. _____	<input type="checkbox"/> A <input type="checkbox"/> C <input type="checkbox"/> I	\$ _____ %



403(b)(7) Custodial Account

REQUEST FOR TRANSFER OR ROLLOVER

Reduced Sales Charge

Class A & C shares combined.

⚠️ \$750,000 BREAKPOINT: This selection is only applicable for Fixed Income and High Yield Bond Funds.

LETTER OF INTENT: Please be advised that over the course of the next thirteen months, I intend to purchase a cumulative amount of the Timothy Plan family of funds equal to or in excess of:

- \$50,000
- \$100,000
- \$250,000
- \$500,000
- \$750,000
- Over \$1 million

If you intend to invest a certain amount over a 13 month period, you may be entitled to reduced sales charges on Class A share purchases. If the amount indicated is not invested within 13 months, regular sales charge rates will apply to shares purchased and any difference in the sales charge owed versus the sales charge previously paid will be deducted from escrowed shares. Please refer to the prospectus for terms and conditions.

RIGHT OF ACCUMULATION: The following accounts, if any, are related and should be included in my aggregate purchases to be calculated when assessing my reduced sales load.

- 1. _____
- 2. _____
- 3. _____
- 4. _____

5 Employer Authorization

Employer Information

ⓘ SPONSORING EMPLOYER: If you terminated employment with the sponsoring employer prior to January 1, 2009 or you are a beneficiary, employer authorization is not required. Skip to Section 4.

NAME OF 403(B) EMPLOYER _____ STATUS: Currently Employed Terminated

ADDRESS _____

CITY _____ STATE _____ ZIP _____

DAYTIME PHONE NUMBER _____ EMAIL (optional) _____ NAME OF CONTACT PERSON _____

I/we certify that the above named participant/beneficiary is eligible for the distribution requested in Section 2.

AUTHORIZED SIGNATURE OF EMPLOYER _____ DATE _____

6 Acknowledgment

Your Signature

⚠️ WARNING: This application will not be processed unless signed below by the 403(b) Owner.

ⓘ SIGNATURE GUARANTEE: Your current trustee/custodian may require a guaranteed signature. Contact them for signature requirements.

I certify that I have established the appropriate 403(b)(7) account with the Timothy Plan, of which Constellation Trust Company is the transferee custodian/trustee. I certify that the information contained on this form is true and correct. I direct the transferor custodian/trustee to take those actions necessary to effect transfer my account assets as set forth in this form. I understand I should seek the guidance of a tax or legal professional with regard to this decision. I understand that if I establish a separate conduit account, it is my responsibility to keep my conduit account separate from my other accounts. I understand that my custodian/trustee cannot provide legal advice. I indemnify and agree to hold the custodian/trustee harmless against any liabilities. I assume full responsibility for the consequences of this transfer decision. The custodian/trustee agrees to accept these funds as a transfer.

SIGNATURE OF ACCOUNT OWNER

DATE

To Current Trustee / Custodian

FOR SUCCESSOR AND CURRENT CUSTODIAN ONLY.

The custodian/trustee signing below agrees to accept custodianship/trusteeship, and the transferring assets described above, for the Timothy Plan 403(b)(7) account established on behalf of the above-named owner.

CONSTELLATION TRUST COMPANY _____ DATE _____

DELIVERY INSTRUCTIONS

- A. Transferee Account Number _____
- B. Make check payable to or certificate registration in the name of _____
as Custodian Trustee for the 403(b)(7) of _____

7 Mailing Your Application

Return Completed Form

USE YOUR PREFERRED MAILING METHOD.

REGULAR DELIVERY:

Timothy Plan
c/o Ultimus Fund Solutions, LLC
PO Box 46707, Cincinnati, OH 45246-0707

OVERNIGHT DELIVERY:

Timothy Plan
c/o Ultimus Fund Solutions, LLC
225 Pictoria Dr, Ste 450, Cincinnati, OH 45246

Phone | (800) 662-0201
Local | (402) 493-4603
Fax | (402) 963-9094

403(b)(7) Custodial Account Agreement

The purpose of this Agreement is to establish a custodial account authorized under Code Section 403(b)(7) and, where applicable, to satisfy the written plan requirements under Treasury Regulation 1.403(b)-3. The terms of this Agreement will control except to the extent they grant rights or features prohibited under other plan provisions adopted by the Employer.

ARTICLE I – DEFINITIONS

The following words and phrases when used in this Agreement with initial capital letters shall have the meanings set forth below unless the context indicates that other meanings are intended.

- 1.01 **Account** – Means the custodial account established pursuant to this Agreement for the benefit of the Participant and, when the context so implies, refers to the assets, if any, then held by the Custodian hereunder. The Account shall not be used for a qualified plan (under Code Section 401(a) or 403(a)) or for an eligible governmental plan under Code Section 457(b). The account shall be invested in stock of a regulated investment company (as defined in Code Section 851(a) relating to mutual funds).
- 1.02 **Agreement** – Means this 403(b)(7) Account agreement.
- 1.03 **Application** – Means the completed 403(b)(7) Account application executed by the Participant and the Custodian.
- 1.04 **Beneficiary** – Means the individuals or entities designated by the Participant in accordance with Article 4.05 of this Agreement or provisions of the Plan to receive any distributions from the Account upon the Participant's death.
- 1.05 **Code** – Means the Internal Revenue Code of 1986, as amended from time to time.
- 1.06 **Compensation** – Means the compensation received from the Participant's Employer that is includible in income of the Employee and recognized under the Plan. Compensation shall not exceed \$200,000, as adjusted for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B). Notwithstanding the foregoing, Compensation shall mean includible compensation as defined in Code Section 403(b) and the corresponding Treasury Regulations, where applicable.
- 1.07 **Custodian** – Means any entity or successor thereto who establishes an Account and serves as custodian in the manner prescribed by Code Section 401(f)(2).
- 1.08 **Deemed Severance From Employment** – Means, effective for years beginning on or after January 1, 2009, and notwithstanding the definition of Differential Wage payment, an individual is deemed to cease to be an Employee for purposes of Code Section 414(u)(12)(B) during any period the individual is performing service in the uniformed services as defined in Code Section 3401(h)(2)(A).
- 1.09 **Designated Beneficiary** – Means the Beneficiary named as of the date of the Participant's death who remains a Beneficiary as of September 30 of the year following the year of the Participant's death.
- 1.10 **Distribution Calendar Year** – Means a calendar year for which a minimum distribution is required. If the Participant's required beginning date under Article 4.04 of this Agreement is April 1 following a year in which the Participant either attains age 70½ or retires, that year is the Participant's first Distribution Calendar Year. The first Distribution Calendar Year may be another year as provided in the regulatory requirements and rules referred to in Article 4.04 of this Agreement.
- 1.11 **Elective Deferral** – Means contributions, as defined in Treasury Regulation 1.402(g)-1, made either as pre-tax Elective Deferrals or Roth Elective Deferrals to this Account at the election of the Participant, in lieu of cash compensation, made pursuant to a salary reduction agreement within the meaning of Code Section 3121(a)(5)(D).
- 1.12 **Employee** – Means any person employed by an Employer maintaining the Plan or of any other employer required to be aggregated with such Employer under Code Sections 414(b), (c), (m) or (o) and under Treasury Regulation 1.414(c)-5. In addition, if applicable, those employers that must be so aggregated shall be determined under the guidance of IRS Notice 89-23 or any subsequent successor guidance, as such guidance relates to employers who are eligible employers as described in the Plan definition of Employer. For purposes of the universal availability requirements, an Employee will be determined in accordance with Treasury Regulation 1.403(b)-5(b)(3). No former employee, independent contractor, or leased employee (as defined in Code Section 414(n)(6)) shall be considered an Employee. A minister, if applicable, may be considered to be an Employee as provided in Treasury Regulation 1.403(b)-2(b)(9).
- 1.13 **Employer** – Means an entity described in Code Section 501(c)(3) that is exempt from tax under Code Section 501(a), an educational organization of a State (as defined in Treasury Regulation 1.403(b)-2(b)(20)) described in Code Section 170(b)(1)(A)(ii) or any other entity eligible under Code Section 403(b)(1) to make contributions to 403(b) annuities or custodial accounts that adopts a Plan under which this Agreement is maintained.
- 1.14 **Participant** – Means the Employee or former Employee who has entered the Plan and who is eligible to receive a benefit from the Plan, or whose Beneficiary may be eligible to receive any such benefit, and who has entered into this Agreement with the Custodian.

- 1.15 **Plan** – Means the plan of the Participant’s Employer under which this Agreement is maintained. The Plan should be designed to satisfy the provisions of Treasury Regulation 1.403(b)-3(b)(3), which includes a requirement that the plan be a written defined contribution plan and contain material terms and conditions for eligibility, benefits, applicable limitations, the contracts available under the plan, and the time and form under which benefit distributions will be made. The Plan should also be designed to satisfy Code Section 403(b)(12) (relating to nondiscrimination requirements, including universal availability, as described in Treasury Regulation 1.403(b)-5).
- 1.16 **Roth Elective Deferral** – Means an Elective Deferral that is irrevocably designated as a Roth Elective Deferral by the Participant and that is treated by the Participant’s Employer as includible in a Participant’s gross income at the time of the salary reduction. Roth Elective Deferrals must be separately accounted for pursuant to the Plan or this Agreement and must satisfy any other applicable provisions of Treasury Regulation 1.403(b)-3(c).
- 1.17 **Severance from Employment** – Means an Employee ceases to be an Employee of the Employer, and any related employer (as described in Treasury Regulation 1.401(k)-1(d)). An Employee does not have a Severance from Employment if, in connection with a change of employment, their new Employer maintains the Plan with respect to the Employee.

Severance from Employment shall also occur with respect to such an Employee who ceases to be employed by their Employer on account of a sale of the assets or stock of that Employer, provided that the subsequent or continuing Employer doesn’t maintain the Plan and Plan assets are not transferred to a plan maintained by that subsequent or continuing Employer.

Severance from Employment occurs on any date on which an Employee ceases to be an Employee of an eligible employer as defined in Treasury Regulation 1.403(b)-2(b)(8), which describes employers that may participate in 403(b) arrangements, even though the Employee may continue to be employed either (a) by another entity that is treated as the same employer where the other entity isn’t such an eligible employer or (b) in a capacity for the same employer that is not employed with such an eligible employer.

ARTICLE II – CONTRIBUTIONS

2.01 Elective Deferrals and Catch-Up Contributions

- (a) **Elective Deferrals** – Elective Deferrals may be contributed by the Participant’s Employer to the Account on behalf of the Participant. Elective Deferrals shall also include catch-up contributions described in Article 2.01(b) of this Agreement. The Participant shall designate the amount or percentage of their Compensation that is to be deferred as an Elective Deferral. If Roth Elective Deferrals are permitted under the Plan, the Participant shall also designate whether the Elective Deferral will be characterized as a pre-tax Elective Deferral or a Roth Elective Deferral. Such designations shall be effective until otherwise modified by the Participant in writing or through any other means approved by the Employer and permitted by applicable law or regulations. The Participant may amend or terminate their salary reduction agreement at such times as may be permitted by the Plan.

The Elective Deferrals made for the Participant shall be fully vested at all times and the Participant may take a distribution of the Elective Deferrals and earnings thereon at times specified in Article Four of this Agreement, subject to additional limitations under the Plan.

(b) Catch-up Contributions

- (i) **Age 50 Catch-up Contributions** – Age 50 catch-up contributions, if permitted by the Plan, may be contributed to the Account by the Employer for any Participant who is eligible to make Elective Deferrals, has attained or will attain age 50 before the end of that calendar year, and has contributions in excess of a statutory or Employer-provided limit. Such age 50 catch-up contributions must comply with Code Section 414(v) and the guidance thereunder.
- (ii) **Special Catch-up Contributions for Employees with 15 Years of Service** – Special Section 403(b) catch-up contributions described in Treasury Regulation 1.403(b)-4(c)(3), if permitted by the Plan, may also be contributed to the Account by the Employer for any Participant who satisfies the eligibility requirements for such contributions.

Notwithstanding the foregoing, either the Participant’s Employer or the Custodian may require a Participant who is eligible to make catch-up contributions to designate the amount or percentage of their Compensation that is to be deferred as a catch-up contribution. Such catch-up contributions will not be taken into account for purposes of the provisions of the Agreement implementing the required limitations of Code Sections 402(g) and 415. The Agreement shall not be treated as failing to satisfy the requirements of Code Sections 403(b) or 410(b) by reason of making such catch-up contributions. Any Elective Deferrals that exceed an otherwise applicable Plan limit will first be applied to special Section 403(b) catch-up contributions for Employees with 15 years of service, with any additional Elective Deferrals being treated as age 50 catch-up contributions, if applicable.

- 2.02 **Rollover to Custodial Account** – Unless prohibited by the Plan, the Custodian may accept a contribution of eligible rollover distributions to the Account from a qualified plan described in Code Section 401(a) or 403(a) (other than after-tax employee contributions unless the rollover is a direct rollover), an annuity contract or custodial account described in Code Section 403(b) (other than after-tax employee contributions unless the rollover is a direct rollover), or an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. The Custodian may accept a contribution of an eligible rollover distribution from an individual retirement account or annuity described in Code Section 408(a) or 408(b) that is eligible to be rolled over and would otherwise be includible in gross income.

The Custodian may also accept contributions of eligible rollover distributions made to the Participant who is a surviving spouse, or a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p).

No amount that is distributed on account of hardship will be an eligible rollover distribution, and the Participant may not elect to have any portion of such a distribution paid directly to the Account.

The Participant shall certify, in a manner acceptable to the Custodian, that such amounts are eligible rollover distributions. The Custodian shall not be responsible for determining whether any rollover is proper and reserves the right not to accept any rollovers.

- 2.03 **Transfer to Custodial Account** – Unless prohibited by the Plan, the Participant may transfer (or arrange for the transfer of) assets from another annuity contract or custodial account described in Code Section 403(b) to this Account. The Participant shall certify, in a manner acceptable to the Custodian, that the transfer satisfies all current requirements for such a transaction. The Custodian shall not be responsible for determining whether any such transfer is proper and reserves the right not to accept any transfer. The transfer must meet the requirements of Treasury Regulation 1.403(b)-10(b)(3).
- 2.04 **Employer Contributions** – If the Plan provides for Employer contributions to the Account, the Participant’s Employer may make Employer contributions on behalf of the Participant. The amount of the contributions, their vested status and other provisions applicable to those Employer contributions shall be set forth in the Employer’s Plan. To the extent that any amounts are not vested, those amounts shall be accounted for separately. The Employer contributions shall not exceed any applicable federal or state limitations on such Employer contributions and shall be made in a nondiscriminatory manner as determined by applicable law or regulation.
- 2.05 **Contribution Limits** – In no event shall the contributions to the Account for a tax year on behalf of the Participant exceed the maximum amount permitted under current law or regulation.
- (a) The contributions made during a tax year on behalf of the Participant, when aggregated with other contributions made through the Participant’s Employer (or controlled group of Employers under Code Sections 414(b), (c), (m) or (o)), shall not exceed the limitations set forth in Code Section 403(b)(1) for that year (including the limits under Code Section 415). If the limits under Code Section 415 are exceeded, then, for the year of the excess and each year thereafter, the Custodian shall separately account for the excess.
 - (b) With respect to Elective Deferrals, the Account must satisfy Code Section 401(a)(30). That means that the maximum of all applicable elective deferrals (including Elective Deferrals made to the Account or any other elective deferrals made under the Plan or any other plan of the Participant’s Employer or other entities that are required to be treated as an employer with that Employer under Treasury Regulations or other guidance) made on the Participant’s behalf during the Participant’s tax year shall not exceed the limitations set forth in Code Section 402(g)(1). The Account must also satisfy any other limitations described in Treasury Regulation 1.403(b)-4, including the limitations applicable to age 50 catch-up provisions and to special Section 403(b) catch-up provisions.
 - (c) Notwithstanding any provision of this Agreement to the contrary, effective December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).
 - (d) The Custodian may accept contributions for the Participant from a former Employer, if Treasury Regulation 1.403(b)-4(d) is satisfied.
 - (e) The Participant is solely responsible for determining their maximum annual Elective Deferrals.
 - (f) Each type of contribution described in this Article 2.05 and earnings or losses attributable to the type of contributions shall be separately accounted for.
 - (g) If the Participant elects to receive a distribution for a financial hardship described in Article 4.02 of this Agreement, he or she will be required to cease making Elective Deferrals (and nondeductible employee contributions, if applicable) as described in the Plan. For distributions that are made on or after January 1, 2020, a Participant’s Elective Deferrals (and nondeductible employee contributions, if applicable) will not be suspended for any period of time due to the receipt of a hardship distribution.
- 2.06 **Contract Exchanges** – Unless prohibited by the Plan, the Participant may make a contract exchange (or arrange for the exchange) of assets from another annuity contract or custodial account described in Code Section 403(b) to this Account. The Participant shall certify, in a manner acceptable to the Custodian, that the exchange satisfies all current requirements for such a transaction. The Custodian shall not be responsible for determining whether any such exchange is proper and reserves the right not to accept any exchange. The contract exchange must meet the requirements of Treasury Regulation 1.403(b)-10(b)(2).
- 2.07 **In-Plan Roth Rollover** – Participants may complete in-Plan Roth rollovers of any non-Roth assets as allowed under the Plan documents.

ARTICLE III – INVESTMENT OF CONTRIBUTIONS

- 3.01 **Shares of Regulated Investment Companies** – All contributions made by the Participant or the Participant’s Employer to their Account shall be invested by the Custodian pursuant to instructions either in writing or in any other form permitted by the Custodian concerning investments delivered by the Participant to the Custodian prior to or at the time a contribution is made to the Account.

After the Participant’s death, the Participant’s Beneficiary(ies) shall have the right to direct the investment of the Participant’s Account, subject to the same conditions that applied to the Participant during their lifetime under this Agreement (including, without limitation, Article 8.10 of this Agreement). The Custodian shall have no discretion to direct any investment in the Participant’s Account. The Custodian assumes no responsibility for rendering investment advice with respect to the Participant’s Account, nor will it offer any opinion or judgment to the Participant on matters concerning the value or suitability of any investment or proposed investment for the Participant’s Account. In the absence of instructions from the Participant, or if instructions are not in a form acceptable to the Custodian, the Custodian shall have the right to hold any uninvested amounts in shares of a money market fund of a regulated investment company or in such other fund designated by the Plan.

The Custodian shall, within a reasonable time following receipt of written instructions from the Participant, invest such contributions in full or fractional shares of certain regulated investment companies, as instructed by the Participant in accordance with the rules and procedures of the Custodian.

For purposes of this Agreement, “regulated investment companies” means any regulated investment company or companies within the meaning of Code Section 851(a), or any series issued by such company that has an investment advisory agreement and/or a distribution agreement with the company.

- 3.02 **Participant Change of Investment** – Subject to rules and procedures adopted by the Custodian, the Participant may, at their election, direct the Custodian to redeem any or all regulated investment company shares held by the Custodian pursuant to this Agreement, and to reinvest the proceeds in such other regulated investment company shares as directed. Transactions of this character must conform with the provisions of the current prospectus for the regulated investment company shares subject to purchase and the terms of the Plan.
- 3.03 **Dividends and Distributions** – Dividends and other distributions received by the Custodian on shares of any regulated investment company held in the Account shall be reinvested in additional shares of the regulated investment company from which the dividend or other distribution originates, unless the Participant directs the Custodian to act otherwise. Should a Participant have the choice of receiving a distribution of shares from a regulated investment company in additional shares, cash or other property, the Custodian shall, nonetheless, elect to receive such distribution in additional shares.
- 3.04 **Registered Owner, Voting Rights** – All regulated investment company shares acquired by the Custodian pursuant to this Agreement shall be registered in the name of the Custodian or its nominee. The Custodian shall deliver or cause to be executed and delivered to the Participant all notices, prospectuses, financial statements, proxies and related proxy information. The Custodian shall vote the shares in accordance with instructions from the Participant.

ARTICLE IV – DISTRIBUTIONS

4.01 Timing of Payment of Distributions

- (a) Subject to any applicable limitations described in this Agreement, the Participant (or a Beneficiary) may request a distribution from the Account of amounts attributable to Elective Deferrals upon the occurrence of one of the following events:
- (1) the Participant’s Severance from Employment with the Employer maintaining the Plan;
 - (2) the Participant’s death;
 - (3) the Participant’s financial hardship, as described in Article 4.02 of the Agreement;
 - (4) the Participant’s disability within the meaning of Code Section 72(m)(7); or
 - (5) the Participant’s attainment of age 59½.
- (b) Subject to any applicable limitations described in this Agreement, the Participant (or a Beneficiary) may request a distribution from the Account of amounts attributable to amounts other than Elective Deferrals upon the occurrence of one of the following events:
- (1) the Participant’s Severance from Employment with the Employer maintaining the Plan;
 - (2) the Participant’s death;
 - (3) the Participant’s disability within the meaning of Code Section 72(m)(7); or
 - (4) the Participant’s attainment of age 59½.

Amounts transferred out of the Account to an annuity contract or retirement income account, including earnings thereon, shall continue to be subject to this Article 4.01(b).

- (c) If the Account includes both Elective Deferrals and other contributions and the Elective Deferrals are not separately accounted for, then distributions may not be made earlier than the later of any date permitted under Article 4.01(a) or Article 4.01(b) of this Agreement.
- (d) Distribution of amounts held under this Agreement may occur prior to one of the events described above if the distribution falls into one of the following categories:
- (1) Excess deferrals distributed under Treasury Regulation 1.403(b)-4(f);
 - (2) Amounts distributed in connection with a Plan termination as set forth in Treasury Regulation 1.403(b)-10;
 - (3) Elective Deferrals held as of the close of the taxable year beginning before January 1, 1989 (but not earnings thereon) as provided in Treasury Regulation 1.403(b)-6(d)(1)(ii);
 - (4) After-tax employee contributions or earnings thereon as of earlier dates than specified above, if the Plan so provides;
 - (5) Eligible rollover distributions separately accounted for and distributed in accordance with Treasury Regulation 1.403(b)-6(d)(1)(i), if the Plan permits.
- (e) Unless prohibited by the Plan, the following distributions will be allowed:
- (1) A qualified reservist distribution under Code Section 72(t)(2)(G);
 - (2) Payment of qualified health insurance premiums for eligible public safety officers under Code Section 402(l);
 - (3) Permissible withdrawals under Code Section 414(w)(2);
 - (4) A Deemed Severance From Employment distribution under Code Section 414(u)(12)(B); and
 - (5) Disaster Relief Distributions under Code Section 1400Q.

All requests for withdrawal shall be in writing or submitted in another manner acceptable to the Custodian and must specify the method of distribution. The tax identification number of the Participant (or Beneficiary, if applicable) must be provided to the Custodian before it is obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, redemption and other investment related fees and withholding requirements.

Except where otherwise indicated in this Agreement, the Participant (or Beneficiary, if applicable) who is entitled to a distribution may request that the Custodian distribute the actual shares of the regulated investment company or companies held in the Account (a distribution “in-kind”). If the Participant (or Beneficiary, if applicable) does not request an in-kind distribution, the Custodian shall pay any distribution in cash.

4.02 **Financial Hardship** – For purposes of Article 4.01(a)(3) of this Agreement, financial hardship is as an immediate and heavy financial need of the Employee, as described in Treasury Regulation 1.401(k)-1(d)(3), where such Employee lacks other available resources. Financial needs considered immediate and heavy include, but are not limited to, 1) expenses incurred or necessary for medical care, described in Code Section 213(d), of the Employee, the Employee’s primary Beneficiary, the Employee’s Spouse or dependents, 2) the purchase (excluding mortgage payments) of a principal residence for the Employee, 3) payment of tuition and related educational fees for the next 12 months of post-secondary education for the Employee, the Employee’s primary Beneficiary, the Employee’s Spouse, children or dependents, 4) payment to prevent the eviction of the Employee from, or a foreclosure on the mortgage of, the Employee’s principal residence, 5) funeral or burial expenses for the Employee’s deceased parent, Spouse, primary Beneficiary, child or dependent, 6) payment to repair damage to the Employee’s principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to Code section 165(h)(5) and whether the loss exceeds ten-percent of adjusted gross income), and 7) effective for distributions on or after January 1, 2018, expenses and losses (including loss of income) incurred by the Employee on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that the Employee’s principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

No distributions on account of financial hardship shall exceed the amount determined to be necessary to meet the immediate financial need created by the hardship as described in those same regulations and the Plan. In addition, the amount of the distribution cannot be otherwise reasonably accommodated from other resources of the Participant, such as through other distributions currently available under the Plan or by cash or other liquid assets that are reasonably available to the Participant. Any distribution made on account of the Participant’s financial hardship shall be made to the Participant in a single sum payment in cash pursuant to instructions provided in writing or in another form acceptable to the Custodian, and delivered to the Custodian.

Hardship distributions described in this Article 4.02 may consist only of the amounts contributed pursuant to the Participant’s salary reduction agreement, excluding the earnings on such contributions.

The determination of whether a financial hardship exists shall be made pursuant to the terms of the Plan or by the Participant if the Plan doesn’t contain such terms and not by the Custodian. A Participant who requests a distribution on account of financial hardship shall certify, in a manner acceptable to the Custodian, that a financial hardship exists.

If the Participant receives a hardship distribution before January 1, 2020, he or she will be prohibited from making any Elective Deferrals (and nondeductible employee contributions, if applicable) for a period of six months from the date of such distribution as described in the Plan. For hardship distributions that are made on or after January 1, 2020, the Participant’s Elective Deferrals (and nondeductible employee contributions, if applicable) will not be suspended for any period of time due to the receipt of a hardship distribution.

4.03 **Form of Distributions** – The form of distribution shall be determined under the terms of this Agreement and the Plan. If the Plan provides for a mandatory lump sum distribution, then the requirements of Code Section 401(a)(31) (as expressed in the Plan) shall apply to distributions (including automatic rollover requirements for certain mandatory distributions).

4.04 **Required Minimum Distributions**

- (a) Notwithstanding any provision of this Agreement to the contrary, the distribution of the Participant’s interest in the Account shall be made in accordance with the requirements of Treasury Regulation 1.403(b)-6(e) and the Plan. The minimum distribution requirements of Code Section 401(a)(9) must be met for this Account and for purposes of applying the distributions rules of Code Section 401(a)(9) to this Account, the minimum distribution rules applicable to individual retirement accounts described in Code Section 408(a) apply with several exceptions. Those rules are described in Treasury Regulation 1.408-8 and the exceptions are described in Treasury Regulation 1.403(b)-6(e). Those rules and exceptions are incorporated herein by reference.
- (b) Notwithstanding Article 4.01(a) of this Agreement, the undistributed portion of a Participant’s interest in the Account valued as of December 31, 1986, exclusive of subsequent earnings, is not subject to the required minimum distribution rules under Code Section 401(a)(9) but must be distributed in accordance with the incidental benefit requirements of Treasury Regulation 1.401-1(b)(1)(i) (which generally requires that distributions begin at the later of age 75 or separation from service), if such amounts are accounted for separately.
- (c) For the balance of the Account subject to the minimum distribution requirements referenced in Article 4.04(a) of this Agreement, the Participant must begin taking distributions from the Account no later than the Participant’s required beginning date. The required beginning date for a Participant is the first day of April of the calendar year following the calendar year in which the Participant either attains age 70½ or retires, whichever is later. Further, the entire interest of the Participant for whose benefit the Account is maintained must be distributed over the Participant’s life or the lives of such Participant and their Designated Beneficiary(ies), or a period certain not extending beyond the Participant’s life expectancy or the joint and last survivor expectancy of such Participant and their Designated Beneficiary(ies).

- (d) The minimum amount that must be distributed to the Participant for each Distribution Calendar Year of the Participant is determined under Treasury Regulation 1.401(a)(9)-5, and is referred to as the “required minimum distribution.” Except as otherwise provided herein, the required minimum distribution is generally calculated as follows:
- (1) the required minimum distribution for any Distribution Calendar Year is the Participant’s Account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Treasury Regulation 1.401(a)(9)-9. However, if the Participant’s Designated Beneficiary is their surviving spouse, the required minimum distribution for a Distribution Calendar Year shall not be more than the Participant’s Account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Treasury Regulation 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (1) is determined using the Participant’s (or, if applicable, the Participant’s and spouse’s) attained age (or ages) in the year.
 - (2) the required minimum distribution for a year, beginning with the year following the year of the Participant’s death (or the year the Participant would have reached age 70½, if applicable under Article 4.04(e)(2)(B) of this Agreement) 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 Treasury Regulation 1.401(a)(9)-9) of the individual specified in paragraphs (e)(1) and (e)(2) below.
 - (3) the required minimum distribution for the year before the required beginning date of the Participant can be made as late as that required beginning date. The required minimum distribution for any other year must be made by the end of such year.
- (e) If the Participant dies before their entire interest is distributed to them, the remaining interest will be distributed at least as rapidly as provided in Treasury Regulation 1.401(a)(9)-5, which generally will be as follows:
- (1) If the Participant dies on or after the Participant’s required beginning date and:
 - (A) the Designated Beneficiary is the Participant’s surviving spouse, the remaining interest will be distributed over the surviving spouse’s life expectancy as determined each year until such spouse’s death, or over the period in paragraph (e)(1)(C) 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 (e)(1)(C) below, over such period.
 - (B) the Designated Beneficiary is not the Participant’s surviving spouse, the remaining interest will be distributed over the Beneficiary’s remaining life expectancy as determined in the year following the death of the Participant and reduced by 1 for each subsequent year, or over the period in paragraph (e)(1)(C) below if longer.
 - (C) there is no Designated Beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Participant as determined in the year of the Participant’s death and reduced by 1 for each subsequent year.
 - (2) If the Participant dies before the Participant’s required beginning date, such Participant’s entire interest will be distributed at least as rapidly as follows.
 - (A) If the Designated Beneficiary is someone other than the Participant’s surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant’s death, over the remaining life expectancy of the Designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of their birthday in the year following the year of the Participant’s death, or, if elected, in accordance with paragraph 4.04(e)(2)(C) of this Agreement.
 - (B) If the Participant’s sole Designated Beneficiary is the Participant’s surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant’s death (or by the end of the calendar year in which the Participant would have attained age 70½, if later), over such spouse’s life, or, if elected, in accordance with paragraph 4.04(e)(2)(C) of this Agreement. If the surviving spouse dies before required distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse’s death, over the spouse’s Designated Beneficiary’s remaining life expectancy determined using such Beneficiary’s age as of their birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with paragraph 4.04(e)(2)(C) of this Agreement. If the surviving spouse dies after required distributions commence to him or her, any remaining interest will continue to be distributed under the option chosen.
 - (C) If there is no Designated Beneficiary, or, if applicable by operation of paragraph 4.04(e)(2)(A) or (2)(B) of this Agreement, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant’s death (or the spouse’s death in the case of the surviving spouse’s death before distributions are required to begin under paragraph 4.04(e)(2)(B) of this Agreement).
 - (D) If distributions are being made to a surviving spouse as the sole Designated Beneficiary, such spouse’s remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse’s age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary’s age in the year specified in paragraph 4.04(e)(2)(A) or (B) of this Agreement and reduced by one for each subsequent year.

Life expectancy is determined using the Single Life Table in Q&A-1 of Treasury Regulation 1.401(a)(9)-9.

For purposes of paragraphs 4.04(e)(1) and (2) of this Agreement, required distributions are considered to commence on the Participant’s required beginning date, or, if applicable, on the date distributions are required to begin to the surviving spouse under paragraph 4.04(e)(2)(B) of this Agreement.

(f) Additional requirements include the following:

- (1) If the Participant participates in two or more 403(b) arrangements, they may satisfy the minimum distribution requirements described above by taking from one 403(b) arrangement the amount required to satisfy the requirement for another in accordance with Treasury Regulation 1.403(b)-6(e)(7).
- (2) Amounts distributed during a calendar year from the Account are part of the minimum required distribution until the total required minimum distribution has been satisfied for that year under Code Section 401(a)(9).
- (3) The Participant acknowledges that it is their sole responsibility to satisfy the required minimum distribution rules. The Participant agrees that the Custodian shall not be liable for any tax or penalty imposed upon the Participant if the Participant fails to receive any required minimum distribution from the Account.
- (4) If the Participant fails to elect a method of distribution by their required beginning date, the Custodian shall have complete and sole discretion to do any one of the following:
 - make no distribution until the Participant provides a proper withdrawal request;
 - distribute the Participant's entire interest in a single sum payment; or
 - distribute the Participant's entire interest over a period certain not extending beyond the Participant's life expectancy or the life expectancy of the Participant and their Beneficiary.

The Custodian will not be liable for any penalties or taxes related to the Participant's failure to take a required minimum distribution.

- (5) The value of the Account for purposes of this Article 4.04 is the prior December 31 balance adjusted to include the amount of any outstanding rollovers and transfers under Q&As-7 and 8 of Treasury Regulation 1.408-8.
- (6) The special rule in Treasury Regulation 1.408-8, A-5 relating to spousal beneficiaries does not apply to the Account, which means that the surviving spouse is not permitted to treat the Account as the spouse's own 403(b) contract.
- (7) If the Beneficiary payment election described in Article 4.04(e) of this Agreement is not made by December 31 of the year following the year the Participant dies, the Custodian reserves the right to elect, in its complete and sole discretion, to do any one of the following:
 - make no distribution until the Beneficiary(ies) provides a proper withdrawal request;
 - distribute the entire Account to the Beneficiary(ies) in a single sum payment;
 - distribute the entire remaining interest to the Beneficiary(ies) pursuant to the applicable option in paragraphs 4.04(e)(1) or (2) of this Agreement.

The Custodian will not be liable for any penalties or taxes related to the Beneficiary's failure to take a required minimum distribution.

4.05 Designation of Beneficiary – The Participant may designate one or more persons or entities as Beneficiary of their Account. This designation can only be made on a form provided by or acceptable to the Custodian, and it will only be effective when it is filed with the Custodian during the Participant's lifetime. Unless otherwise specified, each Beneficiary designation the Participant files with the Custodian will cancel all previous ones. The consent of a Beneficiary(ies) shall not be required for the Participant to revoke a Beneficiary designation. If the Participant has designated both primary and contingent Beneficiaries and no primary Beneficiary(ies) survives the Participant, the contingent Beneficiary(ies) shall acquire the designated share of the Participant's Account. If the Participant does not designate a Beneficiary, or if all of the Participant's primary and contingent Beneficiary(ies) predecease the Participant, the Participant's estate will be the Beneficiary.

If the Participant designates a spouse Beneficiary and the individual later ceases to be the Participant's spouse, such designation of the individual who becomes an ex-spouse (other than by death) will be deemed void and the ex-spouse shall have no rights as a Beneficiary unless redesignated as a Beneficiary by the Participant subsequent to becoming an ex-spouse.

The Custodian may allow, if permitted by state law, an original Beneficiary(ies) (the Beneficiary(ies) who is entitled to receive distribution(s) from an inherited Account at the time of the Participant's death) to name a successor Beneficiary(ies) for the inherited Account. This designation can only be made on a form provided by or acceptable to the Custodian, and it will only be effective when it is filed with the Custodian during the Participant's Beneficiary's(ies') lifetime. Unless otherwise specified, each Beneficiary designation form that the original Account Beneficiary(ies) files with the Custodian will cancel all previous ones. The consent of a successor Beneficiary(ies) shall not be required for the original Account Beneficiary(ies) to revoke a successor Beneficiary(ies) designation. If the original Account Beneficiary(ies) does not designate a successor Beneficiary(ies), their estate will be the successor Beneficiary. In no event shall the successor Beneficiary(ies) be able to extend the distribution period beyond that required for the original Account Beneficiary.

4.06 Distribution of Excess Amounts – If required or permitted by law or regulations, upon the request of the Participant, the Custodian may distribute any excess amount to the Participant, as permitted by Treasury Regulations 1.403(b)-4(f)(3) and (4). Generally, an excess amount is the amount of any contribution made on behalf of the Participant for the Participant's tax year that exceeds the maximum amount allowable as a contribution for such tax year, as described in Article 2.05 of this Agreement.

4.07 Eligible Rollover Distributions – This Agreement shall satisfy the requirements of Treasury Regulation 1.403(b)-3(a)(7), including further requirements described in Treasury Regulation 1.403(b)-7(b)(2). Accordingly, at the election of the Participant (or the surviving spouse Beneficiary of the Participant) the Custodian shall pay any eligible rollover distribution to an eligible retirement plan described in Code Section 402(c)(8)(B) (including an individual retirement plan described in Code Section 408, qualified retirement plan under Code

Section 401(a) or 403(a), another annuity contract or account described in Code Section 403(b), or an eligible plan under Code Section 457(b) maintained by a government employer) in a direct rollover for the Participant (or Beneficiary). The definition of eligible retirement plan will also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). Further, a Beneficiary (including a nonspouse Beneficiary) may directly roll over their portion of any eligible rollover distribution to an inherited individual retirement arrangement (under Code Section 408 or 408A). No amount that is distributed on account of hardship will be an eligible rollover distribution, and the distributee may not elect to have any portion of such a distribution paid directly to an eligible retirement plan.

The Participant (or surviving spouse Beneficiary, former spouse, or non-spouse Beneficiary) who desires such a direct rollover must specify the individual retirement plan, qualified plan, 403(b) plan, or eligible plan under Code Section 457(b) to which the eligible rollover distribution is to be paid, and satisfy such other reasonable requirements as the Custodian may impose.

Special rollover rules apply to Roth Elective Deferrals as specified in Treasury Regulation 1.403(b)-7(b)(2).

ARTICLE V – ADMINISTRATION

5.01 **Duties of the Custodian** – The Custodian shall have the following obligations and responsibilities:

- (a) to hold contributions received by it in the Account, invest such contributions pursuant to the Participant’s instructions and distribute Account assets pursuant to this Agreement;
- (b) to register any property held by it in its own name, or in nominal bearer form, that will pass delivery;
- (c) to maintain records of all relevant information as may be necessary for the proper administration of the Account and such other data information as may be necessary;
- (d) to allocate earnings, if any, realized from such contributions; and
- (e) to file such returns, reports and other information with the Internal Revenue Service and other government agencies as may be required of the Custodian under applicable laws and regulations.

5.02 **Reports** – As soon as practicable after December 31st of each calendar year, and whenever required by regulations under the Code, the Custodian shall deliver to the Participant a written report of the Custodian’s transactions relating to the Account during the period from the last previous accounting, and shall file such other reports as may be required under the Code.

5.03 **Custodian Not Responsible for Certain Actions** – The Custodian has no duty to take any action with respect to the Account except upon the written instruction of the Participant or the Participant’s Beneficiary, if applicable. Further, the Custodian shall have no responsibility for determining the amount of or collecting contributions to the Account made pursuant to this Agreement; selecting the investments for the Account; determining the amount, character or timing of any distribution to the Participant under this Agreement; determining the Participant’s maximum contribution amount; or maintaining or defending any legal action in connection with this Agreement, unless agreed upon by the Custodian and the Participant.

5.04 **Indemnification of Custodian** – The Participant acknowledges and agrees that nothing in this Agreement shall be construed as conferring fiduciary status upon the Custodian. The Custodian shall not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the regulations promulgated thereunder with respect to 403(b) plans. The Participant agrees to indemnify and hold the Custodian harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs and expenses, including attorney’s fees, arising from, or in connection with this Agreement.

5.05 **Custodian’s Fees and Expenses** – The Custodian has the right to charge an annual service fee or other designated fees (e.g., a transfer or rollover fee) for maintaining the Participant’s Account. In addition, the Custodian has the right to be reimbursed for all reasonable expenses, including legal expenses, it incurs in connection with the administration of the Participant’s Account. The Custodian may charge the Participant separately for any fees or expenses, or it may deduct the amount of the fees or expenses from the assets in the Participant’s Account at its discretion. The Custodian reserves the right to charge any additional fee upon 30 days notice to the Participant that the fee will be effective.

Any brokerage commission attributable to the assets in the Participant’s Account will be charged to their Account. The Participant cannot reimburse their Account for those commissions.

ARTICLE VI – AMENDMENT AND TERMINATION

6.01 **Amendment of Agreement** – By completion and submission of an executed Agreement, the Participant delegates to the Custodian all authority to amend this Agreement by written notification from the Custodian to the Participant as to any term hereof, at any time (including retroactively) to the extent necessary to satisfy the requirements of Code Section 403(b)(7) (or related regulations). Any amendment the Custodian makes to comply with the Code and related regulations does not require the Participant’s consent. The Custodian may also amend this Agreement to the extent necessary or appropriate to permit the efficient administration of the Account. The Participant will be deemed to have consented to such amendment unless, within 30 days from the date the Custodian mails the amendment, the Participant notifies the Custodian in writing that he or she does not consent. No amendment shall be made that may operate to disqualify the Account under Code Section 403(b)(7).

6.02 **Termination by Participant** – The Participant reserves the right to terminate this Agreement by withdrawing all assets from the Account or by causing the transfer of all Account assets to another 403(b) arrangement.

6.03 **Resignation or Removal of Custodian** – The Custodian may resign as Custodian of any Participant’s Account upon 30 days written notice to the Participant. The Participant may remove a Custodian upon 30 days prior written notice. Upon such resignation or removal, a successor Custodian shall be named. Upon designation of a successor Custodian, the Custodian shall transfer the assets held pursuant to the terms of this Agreement to the successor Custodian. The Custodian may retain a portion of the assets to the extent necessary to cover reasonable administrative fees and expenses.

Where the Custodian is serving as a nonbank custodian pursuant to Treasury Regulation 1.408-2(e), the Participant will appoint a successor Custodian upon notification by the Commissioner of the Internal Revenue Service that such substitution is required because the Custodian has failed to comply with the requirements of Treasury Regulation 1.408-2(e) or is not keeping such records or making such returns or rendering such statements as are required by forms or regulations.

6.04 **Successor Custodian** – If the Custodian changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if the Custodian (or any portion that includes the Participant’s Account) is bought by another organization, that organization (or agency) shall automatically become the Custodian of the Account, but only if it is the type of organization authorized to serve as a Custodian of a 403(b) arrangement.

ARTICLE VII – LOANS TO PARTICIPANTS

7.01 **General Rules** – The following rules shall apply with respect to loans to the Participant from their Account.

- (a) Loans shall be authorized by the Participant in a written form acceptable to the Custodian.
- (b) Loans must be adequately secured. Although it is the intention that loans to Participants shall be repaid, the collateral for each loan shall be the assignment of the Participant’s right, title and interest in and up to 50 percent of the Participant’s Account, and such other security as the Custodian may require.
- (c) Each loan must bear interest at a reasonable rate. The interest rate shall be the prime rate plus one percent. For purposes of this paragraph (c), the prime rate shall be the prime rate published in the Wall Street Journal on the last business day immediately preceding the day the loan is made to the Participant.
- (d) No Participant loan shall exceed the present value of the Participant’s vested interest in their Account.
- (e) In the event of a default, foreclosure on the note and attachment of security will not occur until a distributable event occurs under the Agreement.
- (f) The Custodian shall not have any duty to determine whether a loan meets the requirements of this Article 7.01 or any other requirements of the Code or related rules or regulations, and shall not be liable to the Participant or any Employer for any failure of the loan to meet such requirements. The Custodian shall have no duty to determine whether any loan is in default.

If the Plan is subject to Title I of the Employee Retirement Income Security Act of 1974 as amended, then the additional requirements of Labor Regulation 2550.408b-1 shall also apply with respect to such loans.

7.02 **Participant Loan Limit** – No loan to any Participant can be made to the extent that such loan, when added to the outstanding balance of all other loans to the Participant, would exceed the lesser of (a) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans during the one-year period ending on the day before the loan is made, over the outstanding balance of loans on the date the loan is made, or (b) one-half of the present value of the vested interest of the Participant in their Account. This limit shall apply in the aggregate to all Accounts or annuity contracts established under Code Section 403(b) by the Participant’s Employer on behalf of the Participant.

7.03 **Repayment Term** – Any loan shall, by its terms, require that repayment (principal and interest) be amortized in level payments, not less frequently than quarterly, over a period not extending beyond five years from the date of the loan, unless such loan is used to acquire a dwelling unit that within a reasonable time will be used as the principal residence of the Participant.

ARTICLE VIII – MISCELLANEOUS

8.01 **Applicable Law** – This Agreement is established with the intention that it qualify as a custodial account under Code Section 403(b)(7), and that contributions to the same be treated accordingly. This Agreement is subject to all applicable federal and state laws and regulations, particularly regulations issued under Code Section 403(b). If it is necessary to apply any state law to interpret and administer this Agreement, the law of the Custodian’s domicile shall govern.

If any provision of this Agreement shall for any reason be deemed invalid or unenforceable, the remaining provisions shall, nevertheless, continue in full force and effect, and shall not be invalidated. Neither the Participant’s nor the Custodian’s failure to enforce at any time or for any period of time any of the provisions of this Agreement shall be construed as a waiver of such provisions, or the Participant’s right or the Custodian’s right thereafter to enforce each and every such provision.

8.02 **Nonalienation** – Subject to Article 8.06 of the Agreement below, the assets of the Participant in their Account shall not be subject to alienation, assignment, trustee process, garnishment, attachment, execution or levy of any kind, nor shall such assets be subject to the claims of the Participant’s creditors.

8.03 **Terms of Employment** – Neither the fact of the implementation of this Agreement nor the fact that an Employee has become a Participant, shall give to such Employee any right to continued employment; nor shall either fact limit the right of the Participant’s Employer to discharge or to deal otherwise with an Employee without regard to the effect such treatment may have upon the Employee’s rights as a Participant under this Agreement.

- 8.04 **Notices and Change of Address** – Any required notice regarding this Account will be considered effective when the Custodian sends it to the intended recipient at the last address that it has in its records. Any notice to be given to the Custodian will be considered effective when the Custodian actually receives it. The Participant or the intended recipient must notify the Custodian of any change of address.
- 8.05 **Restrictions on the Fund** – The assets in the Participant’s Account shall not be responsible for the debts, contracts or torts of any person entitled to distributions under this Agreement.
- 8.06 **Matters Relating to Divorce** – Upon receipt of a domestic relations order, the Custodian may retain an independent third party to determine whether the order is a qualified domestic relations order pursuant to Code Section 414(p). Distributions may be made pursuant to such an order.
- 8.07 **Coordination with Plan** – If any terms of the Plan and the Agreement conflict, the terms of the Plan shall govern.
- 8.08 **Nontransferability** – The Agreement is not transferable. This requirement shall not apply to an Agreement entered into before January 1, 1963.
- 8.09 **Death Benefits and Other Incidental Benefits** – The Agreement shall satisfy the incidental benefit requirement of Treasury Regulation 1.401-1(b)(1)(ii) (in form or in operation) as described in Treasury Regulation 1.403(b)-6(g).
- 8.10 **Representations and Responsibilities** – The Participant represents and warrants to the Custodian that any information they have given or will give the Custodian with respect to this Agreement is complete and accurate. Further, the Participant agrees that any directions they give the Custodian, or action the Participant takes will be proper under this Agreement, and that the Custodian is entitled to rely upon any such information or directions. If the Custodian fails to receive directions from the Participant regarding any transaction, or if the Custodian receives ambiguous directions regarding any transaction, or the Custodian, in good faith, believes that any transaction requested is in dispute, it reserves the right to take no action until further clarification acceptable to the Custodian is received from the Participant or the appropriate government or judicial authority. The Custodian shall not be responsible for losses of any kind that may result from the Participant’s directions to the Custodian or the Participant’s actions or failures to act, and the Participant agrees to reimburse the Custodian for any loss the Custodian may incur as a result of such directions, actions or failures to act. The Custodian shall not be responsible for any penalties, taxes, judgments or expenses the Participant incurs in connection with the Participant’s Account. The Custodian has no duty to determine whether the Participant contributions or distributions comply with the Code, regulations, rulings or this Agreement. The Custodian may permit the Participant to appoint, through written notice acceptable to the Custodian, an authorized agent to act on their behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager); however, the Custodian has no duty to determine the validity of such appointment or any instrument appointing such authorized agent. The Custodian shall not be responsible for losses of any kind that may result from directions, actions or failures to act by the Participant’s authorized agent, and the Participant agrees to reimburse the Custodian for any loss it may incur as a result of such directions, actions or failures to act by the Participant’s authorized agent.
- The Participant will have sixty (60) days after he or she receives any documents, statements or other information from the Custodian to notify the Custodian in writing of any errors or inaccuracies reflected in these documents, statements or other information. If the Participant does not notify the Custodian within 60 days, the documents, statements or other information shall be deemed correct and accurate, and the Custodian shall have no further liability or obligation for such documents, statements, other information or the transactions described therein.
- To the extent written instructions or notices are required under this Agreement, the Custodian may accept or provide such information in any other form permitted by the Code or applicable regulations.
- 8.11 **Exclusive Benefit** – The assets held in the Account cannot be used for, or diverted to, purposes other than for the exclusive benefit of the Participant or the Participant’s Beneficiary (assets are treated as diverted to the Participant’s Employer if that Employer borrows assets from the Account).

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