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## FORM 5305-A UNDER SECTION 408(A) OF THE INTERNAL REVENUE CODE. FORM (REV. APRIL 2017)

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**Investment products and services are:  
NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

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**INTRODUCTION**

The depositor named on the application is establishing a Traditional Individual Retirement Account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

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 \$5,500 per year (or \$5,000 if the depositor is under age 50) for the year beginning on the first day of the month in which the contribution is made. If the contribution is made on the first day of the month, the contribution may be made for the preceding year as well as for the current year.

- (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 one for each subsequent year.
- (b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below.
  - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the 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 paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated beneficiary.
  - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
- 4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.
- 5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows.
  - (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70½, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.
  - (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
  - (c) The required minimum distribution for the year the depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
- 6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

**ARTICLE V**

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

**ARTICLE VI**

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

**ARTICLE VII**

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

**ARTICLE VIII**

**8.01 Definitions** – In this part of this agreement (Article VIII), the words “you” and “your” mean the inherited IRA owner. The words “we,” “us,” and “our” mean the custodian. The words “inherited IRA owner” mean the individual establishing this inherited IRA with either a direct rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer from an inherited IRA. The word “Code” means the Internal Revenue Code, and “regulations” means the Treasury regulations.

**8.02 Notices and Change of Address** – Any required notice regarding this inherited IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually

information regarding your inherited IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

**8.05 Service Fees** – We have the right to charge an Annual Service Fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your inherited IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your inherited IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your inherited IRA at our discretion. We reserve the right to charge any additional fee after giving you 30 days' notice. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this inherited IRA.

For each U.S. Bancorp Advisors inherited IRA, the assets in your IRA are held in a trust created under the terms of the U.S. Bancorp Advisors Inherited IRA Custodial Account Agreement (the "Agreement") and are not subject to the terms of the U.S. Bancorp Advisors Inherited IRA Custodial Account Agreement (the "Agreement").

participant or deceased IRA owner are described in Article IV, section three.

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

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

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

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

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

**8.11 Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your inherited IRA) is bought by another organization, that

organization (or agency) will automatically become the trustee or custodian of your inherited IRA, but only if it is the type of organization authorized to serve as an inherited IRA trustee or custodian.

**8.12 Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

**8.13 Withdrawals or Transfers** – All requests for withdrawal or transfer must be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible estate, gift, and generation-skipping tax (including the unified credit), and withholding requirements.

**8.14 Transfers From a Trust** – If you are the trustee or custodian of a trust that is the owner of an inherited IRA, you may transfer the IRA to another individual who is eligible to be the owner of an inherited IRA.



**8.17 What Law Applies** – This agreement is governed by federal law and, to the extent not preempted or superseded by federal law, by the governing state law as described below, without regard to its conflict-of-law provisions.

- If you applied for the account in person at one of our branches, then the account is maintained in the state where that branch is located and governed by that state law.
- If you applied for the account online or through another remote method, and at the time you applied you reside in either the state of Washington or Oregon, then the account is governed by the law of the state in which you reside at the time you applied.
- In all other cases, the account is maintained in California and governed by California law.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any

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## U.S. Bank Inherited Individual Retirement Custodial Account Agreement

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If you send your notice by first class mail, your revocation

(b) before the original owner's required beginning date, the entire amount remaining in the account will, at your election, either

(i) be distributed by December 31 of the year containing the fifth anniversary of the original owner's death, or

(ii) be distributed over your remaining life expectancy.

If the original IRA owner's or participant's spouse is the sole designated beneficiary, he or she must elect either option (i) or (ii) by the earlier of December 31 of the year containing the fifth anniversary of the original owner's death, or December 31 of the year life expectancy payments would be required to begin. A designated beneficiary of the original owner, other than a spouse who is the sole designated beneficiary, must elect either option (i) or (ii) by December 31 of the year following the year of the original owner's death. If no election is made, the distribution

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D. Early Distribution Penalty Tax

**C. Important Information About Procedures for Opening  
a New Account**

## U.S. Bank Inherited Individual Retirement Custodial Account Agreement

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To find out what investment fees apply, refer to the investment prospectus or contract. To find out what IRA fees apply, please refer to the *U.S. Bancorp Advisors Commission & Fee Schedule, Disclosures and Services Agreements*.

We reserve the right to change any of the fees therein after notice to you, as provided in your IRA agreement.

### **EARNINGS**

The method for computing and allocating annual earnings (e.g., interest, dividends) on your inherited IRA will differ based on the nature and issuer of the investments chosen. Refer to the investment prospectus or contract for the methods used for computing and allocating annual earnings.

### **CONTACT US**

U.S. BAI61FF0:t9 Tm(lmused f)12.1 v7 AE9 Tm(U)Tj/SpanDl10 otng

