

Dreyfus Individual Retirement Account Application

Use this application to open your Dreyfus IRA or two separate IRAs for you and your spouse. Please use blue or black ink. All items should be printed except signatures.

When completed mail this application and a Dreyfus Transfer Request Form (if initiating a transfer or direct rollover) or a check payable to The Dreyfus Family of Funds to:

Dreyfus Shareholder Services
P.O. Box 9882
Providence, RI 02940-8082

For Registered, Certified or Overnight Mail, mail to:
Dreyfus Institutional Department
4400 Computer Drive
Westborough, MA 01581

Customer Identification Program Notice
Important Information About Procedures for Opening a New Account
USA PATRIOT Act, Bank Secrecy Act, and Anti-Money Laundering

If required information is missing, your application may be rejected.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each individual or entity that opens an account. What this means for you: When you open an account, we will ask for information that will allow us to identify you. Until you provide the information or documents requested, we may not be able to open an account or effect any additional transactions for you.

- **Individuals** - When an individual opens an account, the following information is required: full legal name, residential address, date of birth and Social Security Number. We may also request other information that will allow us to identify the individuals and we may need to obtain a driver's license, passport, or other identifying documents.

Unlawful Internet Gambling Enforcement Act ("Act") Notice: Transactions associated with unlawful internet gambling are prohibited. Specifically, the Act "prohibits any person engaged in the business of betting or wagering (as defined in the act) from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling." Shareholders of Dreyfus funds must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions that are restricted by the Act. For more information, please refer to: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20081112a1.pdf>.

Escheatment Notice: Your property may be transferred to the appropriate state if no activity occurs in your fund accounts within the time period specified by state law.

If required information is missing, your application may be rejected. If an account is established pending receipt of requested information, it may be restricted to liquidating transactions only and closed if requested information is not received within specified time frames.

1. Account Registration

Please provide all information that is requested as it is necessary to establish your account.

(Full Legal Name) First Name Initial Last Name

Mailing Address City State Zip Code

Permanent Residential Address (if different from mailing address)(no P.O. boxes) City State Zip Code

Social Security Number Date of Birth

Evening Phone Number Daytime Phone Number

E-Mail Address

Citizenship U.S. Resident Alien

Other (please specify) _____
(Please provide passport, alien ID card or other government issued document with residence and photograph)

Tax Residence U.S. Other (please specify) _____

2. Employment/Income Information

Please provide additional required information.

Employment Status Employed Self-Employed Retired/Not Employed

Occupation

Type of Business

Business Name (if self-employed)

Employer's Name

Employer's Address

If retired or not employed, indicate source of income:

Retirement Savings Social Security/Pension

Spousal Support Other (please specify) _____

3. Political/Military Officials

Please provide additional required information.

Please indicate if any account owner or beneficiary is either a senior military, government or political official in the U.S. or any other country or jurisdiction, or is closely associated with such official or an immediate family member of such official (including spouse, parents, siblings, children, and in-laws):

Yes No

If yes, please provide name of official, office held, and country _____

4. IRA Beneficiary Designation

Please complete this section to designate a beneficiary for your Dreyfus IRA. Attach a separate sheet to this form to provide additional beneficiary information, if applicable. If no beneficiary is named, proceeds will be paid to your estate. **Please make sure the percentages add up to 100%.**

If more than one person is named and no percentages are indicated, payment shall be made in equal shares to your surviving beneficiary(ies).

If a percentage is indicated and a beneficiary does not survive you, the percentage of that beneficiary's designated share will be divided equally among the surviving beneficiary(ies).

Any secondary beneficiary you name will receive all or a portion of your Dreyfus IRA balance only if all primary beneficiaries die before you.

Please check this box if you do not want beneficiaries to receive general marketing communications on Dreyfus products and services.

Primary Beneficiary(ies)

1.

(Full Legal Name or Trust Name) First Name Initial Last Name

Share xx% Social Security Number/TIN Date of Birth or Date of Trust Relationship

Address (City, State, Zip Code)

E-mail Address

Phone Number

Custodian, if beneficiary is a minor (account owner cannot be designated as custodian)

2.

(Full Legal Name or Trust Name) First Name Initial Last Name

Share xx% Social Security Number/TIN Date of Birth or Date of Trust Relationship

Address (City, State, Zip Code)

E-mail Address

Phone Number

Custodian, if beneficiary is a minor (account owner cannot be designated as custodian)

3.

(Full Legal Name or Trust Name) First Name Initial Last Name

Share xx% Social Security Number/TIN Date of Birth or Date of Trust Relationship

Address (City, State, Zip Code)

E-mail Address

Phone Number

Custodian, if beneficiary is a minor (account owner cannot be designated as custodian)

Please make sure the share percentages total 100%.

4. IRA Beneficiary Designation (cont'd)

Secondary Beneficiary(ies)

1. _____
(Full Legal Name or Trust Name) First Name Initial Last Name

Share xx% _____ Social Security Number/TIN _____ Date of Birth or Date of Trust _____ Relationship _____

Address (City, State, Zip Code) _____

E-mail Address _____ Phone Number _____

Custodian, if beneficiary is a minor (primary beneficiary or account owner cannot be designated as custodian) _____

2. _____
(Full Legal Name or Trust Name) First Name Initial Last Name

Share xx% _____ Social Security Number/TIN _____ Date of Birth or Date of Trust _____ Relationship _____

Address (City, State, Zip Code) _____

E-mail Address _____ Phone Number _____

Custodian, if beneficiary is a minor (primary beneficiary or account owner cannot be designated as custodian) _____

3. _____
(Full Legal Name or Trust Name) First Name Initial Last Name

Share xx% _____ Social Security Number/TIN _____ Date of Birth or Date of Trust _____ Relationship _____

Address (City, State, Zip Code) _____

E-mail Address _____ Phone Number _____

Custodian, if beneficiary is a minor (primary beneficiary or account owner cannot be designated as custodian) _____

Please make sure the share percentages total 100%.

5. Types of IRAs/ Method of Funding

*Please read these
general guidelines prior to
establishing your IRA.*

- **Contributions.** You may make contributions to an IRA by check. Be sure to indicate the tax year(s) to which your contribution relates.
- **Direct transfer.** You may transfer assets directly from your IRA at another financial institution to establish a Dreyfus IRA of the same type. (You must complete a Transfer Request Form.)
- **Direct rollover from an Employer-Sponsored Plan.** You authorize your Plan Administrator/Trustee/Custodian to directly transfer the portion of your distribution eligible for rollover treatment to a Dreyfus Traditional Rollover IRA or Roth IRA. (You may be required to complete a Transfer Request Form.) **OR** You have received a check payable to The Bank of New York Mellon, Custodian, and are using it to establish a Dreyfus Traditional Rollover IRA or Roth IRA. A rollover from an employer-sponsored Plan, such as a 401(k) or 403(b) Plan to open both a Traditional Rollover IRA and a Roth IRA will require that you complete two separate IRA applications.
- **Direct rollover (conversion) from a non-Roth IRA or non-Roth retirement plan to a Roth IRA.** You authorize the transfer/direct rollover of assets directly from your non-Roth IRA or eligible employer sponsored retirement plan to a Dreyfus Roth IRA. You may be required to complete a Transfer Request Form. A Roth IRA Conversion is a taxable transaction as defined in the Dreyfus IRA Plan and disclosure.
- **60-day rollover.** Each of the following methods of funding a rollover must take place within 60 days of receipt of the distribution:
 - A. You receive and use all or a portion of the proceeds of a distribution from an employer sponsored plan such as a 401(k) or 403(b) plan to establish a Traditional Rollover IRA or Roth IRA at Dreyfus.
 - B. You receive and use all or a portion of the proceeds of a distribution from an IRA to establish a Dreyfus IRA of the same type.
 - C. You receive and use all or a portion of the proceeds of a distribution from a non-Roth IRA or non-Roth retirement Plan to establish a Dreyfus Roth IRA.
- **Inherited IRA.** The beneficiary of a deceased IRA owner or retirement plan participant can set up an Inherited IRA to receive a direct rollover or transfer of funds from the deceased owner's account. Please contact Dreyfus for more information.

**5. Types of IRAs/
Method of Funding** (cont'd.)

Please check the box indicating the type of IRA that you are opening and the method of funding such IRA. Please read the Dreyfus IRA Plan and Disclosure for information concerning your eligibility to establish the various types of IRAs listed in Section 5 of this application. You should consult your tax advisor to determine which type of IRA is right for you based on your eligibility and personal circumstances.

a. **Traditional IRA**

Method of Funding:

- Contribution for tax year _____ Amount \$ _____*
- Contribution for tax year _____ Amount \$ _____*
- Direct transfer of assets from another Traditional IRA
- 60-day rollover of distribution from another Traditional IRA

b. **Roth IRA** Check this box if you are making annual Roth IRA contributions, if you are rolling over or transferring from another Roth IRA or Roth 401(k)/403(b) **OR** if you are rolling over amounts from a non-Roth IRA or non-Roth retirement plan to a Dreyfus Roth IRA.

Method of Funding:

- Contribution for tax year _____ Amount \$ _____*
- Contribution for tax year _____ Amount \$ _____*
- Direct transfer of assets/direct rollover from another Roth IRA or Roth 401(k)/403(b)
- 60-day rollover of distribution from another Roth IRA or Roth 401(k)/403(b)
- Direct rollover/Roth conversion from a non-Roth IRA or non-Roth eligible retirement plan (i.e. 401(k) or 403(b)) (must complete Section 6)
- 60-day rollover/Roth conversion of a distribution from a non-Roth IRA or non-Roth retirement plan

c. **Traditional Rollover IRA from employer-sponsored plan such as a 401(k) or 403(b) plan or another Traditional Rollover IRA**

Method of Funding:

- Direct rollover of distribution from employer sponsored plan
- 60-day rollover of distribution from employer sponsored plan
- Direct transfer of assets from another Traditional Rollover IRA
- 60-day rollover of distribution from another Traditional Rollover IRA

d. **SEP-IRA**

Method of Funding:

- SEP-IRA Contribution for tax year _____
- Direct transfer of assets from another SEP-IRA
- Direct rollover from another retirement plan
- 60-day rollover of distribution from another retirement plan

e. **Inherited IRA** - Please provide the following information necessary to establish your account. If inheriting assets currently at another financial institution, please enclose a Dreyfus Transfer Request Form. A 60 day rollover is not permitted.

Account type you are opening:

- Inherited Traditional IRA
- Inherited Roth IRA

Note: Non-spouse beneficiaries who inherit a Traditional IRA cannot convert to a Roth IRA. The beneficiary of an employer sponsored plan (spouse or non-spouse) may convert to a Roth IRA by a direct transfer to a new Inherited Roth IRA.

Original IRA Owner or Retirement Plan Participant Account Information

First Name Middle Name Last Name

Date of Birth Date of Death

Social Security Number/TIN Dreyfus IRA or Retirement Plan Account # (if applicable)

■ Your Relationship to deceased owner: Spouse Non-spouse

■ If you are a non-spouse beneficiary inheriting an IRA and you are not the original non-spouse beneficiary, provide the date of birth of the original non-spouse beneficiary: _____
date of birth of original non-spouse beneficiary

*Contributions for the previous year must be made by the April 15th tax deadline. Unless otherwise indicated, contributions will be credited for the current tax year. You may write a single check if investing for more than one tax year.

8. Account Options

a. Automatic Asset Builder®.

Automatic Asset Builder permits the purchase of fund shares electronically at regular intervals selected by you (see Dreyfus-Automatic Asset Builder® in the prospectus). Fill in the blanks to indicate fund(s), dollar amount, and payment frequency that is most convenient for you to have your bank account (as permitted) debited.

NOTE: This feature is not available for Inherited IRAs.

Yes, I want Dreyfus Automatic Asset Builder®.

You must attach a voided check to this application in the area designated below. Investments will be deemed current year contributions. Money will be transferred only from the bank account indicated on the voided check.

Fund Name _____ Amount \$ _____
Fund Name _____ Amount \$ _____
Fund Name _____ Amount \$ _____
Fund Name _____ Amount \$ _____

Check the investment cycle that is most convenient for you to have your bank account debited.

Bi-monthly (twice a month) Monthly Quarterly Semi-annually Annually

Starting month _____ Date(s) _____

NOTE: If a date falls on a non-business day, your fund account will be credited on the next business day.

Dreyfus TeleTransfer permits electronic transfer between your designated bank account and your Dreyfus Mutual Fund account(s) by telephone. You may elect to make electronic purchases only online through the Dreyfus.com website. Your bank must be a member of the Automated Clearing House (ACH). NOTE: This feature is not available for Inherited IRAs.

b. Dreyfus TeleTransfer and wire redemption.

Yes, I want **Dreyfus TeleTransfer and wire redemption** privileges.

You must attach a voided check to this application in the area designated below. Money will be transferred only to the bank account indicated on the voided check.

The fund will require Dreyfus Transfer, Inc. (Transfer Agent) to employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions relayed by telephone and online are genuine and, if it does not follow such procedures, it may be liable for any losses due to unauthorized or fraudulent instructions. Neither the custodian, the fund nor its Transfer Agent will be liable for following instructions reasonably believed to be genuine.

The wire redemption privilege permits proceeds of redemption requests initiated by telephone, or in writing to be transmitted by Fed wire to your designated Federal Reserve Member Bank.

ATTACH VOIDED CHECK

9. Dealer/Service Agent

If shares are being purchased through a Dealer/Service Agent, then the name of your Dealer/Service Agent must appear in this section or your Application cannot be processed. This section may be completed by your Dealer/Service Agent.

I/we represent(s) and warrant(s) that the firm named below is authorized to purchase and redeem fund shares on my/our behalf.

_____ Dealer Name		_____ Dealer #	
_____ Branch Address		_____ Branch #	
_____ City	_____ County	_____ State	_____ Zip Code
_____ Phone Number			
_____ Name of Representative (Salesperson) and Number, if any			

10. Would you like to qualify for a reduced sales charge?

LETTER OF INTENT (for Class A shares)
Investor's Statement of Intention and Price Agreement

MINIMUM INITIAL PURCHASE: \$5,000

PLEASE NOTE: Future purchases, and purchases made within 90 days prior to the date this Letter of Intent is submitted, of shares (including Class C shares) of any Eligible Fund (as defined under Right of Accumulation below) by you and any related "purchaser" (as described under Right of Accumulation below) may be used to equal or exceed the minimum amount checked.

I intend, but am not obligated, to invest in shares of Eligible Funds during the 13-month period from the date of my submission of this Letter of Intent, in an aggregate amount which will equal or exceed the minimum amount checked ("LOI Purchase Commitment"). (Check one box only.)

- | | |
|--|---|
| <input type="checkbox"/> \$50,000 to less than \$100,000 | <input type="checkbox"/> \$500,000 to less than \$1,000,000 |
| <input type="checkbox"/> \$100,000 less than \$250,000 | <input type="checkbox"/> \$1,000,000 and over |
| <input type="checkbox"/> \$250,000 less than \$500,000 | |

**10. Would you like to qualify
for a reduced sales charge?
(cont'd)**

Subject to the conditions specified herein and in the Terms of Escrow below, each purchase subsequent to submission of this Letter of Intent will be made at the public offering price applicable to a single transaction in the amount of the LOI Purchase Commitment, as described in the then-current Prospectus of the Fund in which the purchase is being made.

Upon completion of the LOI Purchase Commitment within the afore-described 13-month period, an adjustment will be made to reflect any reduced sales load applicable to shares purchased during the 90-day period prior to submission of this Letter of Intent. The adjustment will be made in the form of additional shares credited to my account at the then-current offering price applicable to a single purchase in the amount of the LOI Purchase Commitment.

TERMS OF ESCROW

1. Out of my initial purchase (or subsequent purchases if necessary), 5% of the LOI Purchase Commitment shall be held in escrow by the Transfer Agent, in shares. All dividends and any capital gain distributions on the escrowed shares will be credited to me. Escrowed shares will not be extended the Exchange Privilege (as described in the Prospectus).
2. If I complete the LOI Purchase Commitment within the 13-month period, the escrowed shares will be promptly released to me.
3. If my total purchases pursuant to this Letter of Intent are less than the LOI Purchase Commitment, the offering price of the shares I purchased (including shares representing the escrowed amount) during the 13-month period will be adjusted to reflect the sales load applicable to the aggregate purchases I actually made (which will reduce the number of shares in my account), unless I have redeemed the shares in my account, in which case the Transfer Agent will redeem the number of escrowed shares necessary to obtain the difference between the dollar amount of sales loads actually paid by me and the amount of sales loads which I would have paid if my total purchases had been made at a single time and any remaining shares will be credited to my account. Full and fractional shares remaining after this redemption will be released to me.
4. I hereby irrevocably constitute and appoint the Transfer Agent my attorney-in-fact to surrender for redemption any or all escrowed shares.

10. Would you like to qualify for a reduced sales charge? (cont'd)

This Letter of Intent must be received by the Transfer Agent to be considered effective. All future purchases placed directly with MBSC Securities Corporation must refer to this Letter of Intent.

Terms Accepted:

Signature(s) of Investor(s)

Date

Right of Accumulation (for Class A shares)

Please Note: Purchases of shares (including Class C shares) of any Eligible Fund (as defined below) qualify towards "Right of Accumulation" for purchases of Class A shares.

Shares may be purchased at the offering price applicable to the total of (a) the dollar amount then being purchased plus (b) an amount equal to the value of the combined present holdings of the "purchaser" (which includes the individual purchasing the shares, his or her spouse, and their minor children), as described in the Prospectus, of shares of funds in the Dreyfus Family of Funds that are subject to a sales load, as described in the Prospectus ("Eligible Funds"). In order for this cumulative quantity discount to be made available, the investor must identify all fund accounts to be considered as qualified holdings. All accounts are subject to verification.

The following accounts qualify for the Right of Accumulation or Letter of Intent as described above and in the Prospectus. Account number(s):

11. Certification and Signature

Please be sure to sign this application.

By signing this application, I acknowledge that I have received and read the Dreyfus IRA Plan and Disclosure, and the current prospectus for each fund selected. I accept and agree to be bound by the terms of the Dreyfus IRA Plan and Disclosure, am (are) not a foreign financial institution, and I appoint The Bank of New York Mellon to be Custodian of my Dreyfus IRA(s). I understand that The Bank of New York Mellon will accept its appointment as Custodian of my Dreyfus IRA upon receipt of my properly completed application and that the transaction advice sent to me for the initial purchase of fund shares will confirm such acceptance. I also acknowledge that mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank or the U.S. government, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. All mutual fund shares involve certain investment risks, including the possible loss of principal and there can be no guarantee that a money market fund will be able to maintain a stable \$1.00 share price. I understand that The Bank of New York Mellon as Custodian charges an annual maintenance fee of \$12.00 for each type of retirement account I maintain with Dreyfus. I understand that the Custodian's fee will normally be deducted from my Dreyfus retirement account in December each year or earlier at the time I close my account. The Custodian may change its fee schedule, including imposing a fee for accounts for which no annual maintenance fee had been charged, from time to time, upon notice to me as provided in the Dreyfus IRA Plan and Disclosure. I understand that a Roth IRA conversion is a taxable transaction, as described in the Dreyfus IRA Plan and Disclosure. I authorize the fund's Transfer Agent to act on telephone instructions from any person representing himself or herself to be me and reasonably believed by the Transfer Agent to be genuine.

The fund will require the Transfer Agent to employ reasonable procedures, such as requiring a form of personal identification to confirm that instructions relayed by telephone are genuine, and if it does not follow such procedures, it may be liable for any losses due to unauthorized or fraudulent instructions. Neither the Custodian, the fund nor its Transfer Agent will be liable for following instructions reasonably believed to be genuine.

Your Signature

Date

Important Information Regarding Your Dreyfus Mutual Fund Account During A Significant Business Disruption

To Our Valued Mutual Fund Shareholders:

At Dreyfus, we take great pride in the trust that our customers place in us. With that in mind, we want to tell you about our business continuity plan which documents how we will respond to a significant business disruption. Our plan is designed to enable us to promptly resume our business operations while providing you with ways to access your account information during our recovery period.

We maintain a business continuity plan that covers all aspects of the resumption of our business processes in the event of a significant disruption or emergency. Our plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier and contractor impact; regulatory reporting; and assuring our customers prompt access to their funds and securities. The plan is updated whenever there is a material change to our business, and it is subject to periodic formal reviews, including business risk assessments. Changes to processes, products, or business environments are evaluated, and required modifications to the configuration of our recovery sites (described below) are performed. Current copies of our business continuity plan are maintained by various individuals at our firm.

As part of our business recovery plan, we maintain alternate business resumption sites for our employees that provide us with operational redundancy in the event of an emergency at our primary location. These facilities provide for the relocation of our employees so that we may resume processing operations and trading functions. Each employee's workstation at our relocation sites is equipped with all the software, as well as all the telecommunication equipment, needed for each associate to continue to provide client service. Our alternate sites have centralized faxes and printer rooms where communications are controlled. We also employ telephone rollover technology whereby inbound calls and faxes are re-routed to the appropriate alternate business resumption site.

Whether we are affected by a firm only, single building, business district, citywide or regional disruption, our firm's policy is clear: We will safeguard our employees' lives, make immediate financial and operational assessments, and work to quickly recover and resume operations. In the event of an emergency, our goal is to restore operations and resume transacting business as soon as possible. During the recovery period, you may access your investments electronically using the following options:

- **Call Dreyfus Express, our voice response system, at 1-800-645-6561**
- **Visit our web site at www.dreyfus.com**

Please note that before you can access your account through dreyfus.com, you will need a user ID and password. For account access via Dreyfus Express, you will need your Social Security number and a personal identification number (PIN). You can create or reset your user ID and password by going on to dreyfus.com, or your PIN by calling Dreyfus Express. We urge you to take a moment today to make sure that you are able to access your account through dreyfus.com and/or Dreyfus Express. This will help to ensure that you have access to your account in the unlikely event of a business disruption.

Regardless of all the effort put into our business continuity plan, we acknowledge that no plan for disaster recovery is infallible. Every emergency situation poses unique challenges, and the unpredictable nature and severity of disasters make it impossible to predict every scenario that could cause a disruption, thus precluding absolute preparedness in all circumstances. While our business continuity plan is tested periodically, such testing may not be able to replicate actual emergency conditions. **Depending upon the emergency, we cannot guarantee that we will follow our plan's stated course of action, and our business recovery plan is subject to modification without notice as conditions require.** Also, certain situations may arise that affect the securities markets and/or the external service providers upon which we rely, and your transactions or requests for funds could be delayed during such a disruption.

Please be assured that, in the event of a disaster, we will work as quickly as possible to provide you with the access to the excellent customer service that you have come to expect from Dreyfus.

The Dreyfus IRA Plan and Disclosure

INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

By execution of the Application, you establish an individual retirement custodial account sponsored by The Dreyfus Corporation (“we” or “us”) upon the terms and conditions set forth in this Individual Retirement Custodial Account Agreement (“Agreement”), subject to the acceptance of the application by The Bank of New York Mellon (the “Custodian”).

Your individual retirement custodial account (“Account”) shall qualify as either a traditional individual retirement account (“Traditional IRA”) under Section 408(a) of the Internal Revenue Code of 1986, as amended (the “Code”) or a Roth individual retirement account (“Roth IRA”) under Section 408A of the Code, as designated by you on the Application. If you are establishing both a Traditional IRA and a Roth IRA, the provisions of this Agreement, to the extent applicable, shall apply separately to each IRA as if a separate custodial account agreement had been entered into for each IRA. The Account is established for the exclusive benefit of you and your designated beneficiary(ies) (“Beneficiary”), and solely for the purpose stated in this Agreement. Your interest in the Account shall at all times be nonforfeitable.

1. Contributions.

(a) **General.** Except as provided in (1) or (2) below, only cash contributions will be accepted. The total of such contributions to all of your IRAs for the taxable year cannot exceed the lesser of the applicable amount (as defined in (b) below) or your compensation (as defined in (h) below) for that taxable year.

- (1) In the case of a Traditional IRA, paragraph (a) above shall not apply to a rollover contribution (as permitted by Code sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) and 457(e)(16)) or a contribution made in accordance with the terms of a Simplified Employee Pension (SEP) as described in Code section 408(k).
- (2) In the case of a Roth IRA, paragraph (a) above shall not apply to a qualified rollover contribution (as defined in (d) below) or a recharacterization (as defined in (f) below).

(b) **Applicable Amount.** The applicable amount is determined under (1) or (2) below:

- (1) If you are under age 50, the applicable amount is \$3,000 for any taxable year beginning in 2002 through 2004, \$4,000 for any taxable year beginning in 2005 through 2007 and \$5,000 for any taxable year beginning in 2008 and years thereafter.
- (2) If you are 50 or older, the applicable amount is \$3,500 for any taxable year beginning in 2002 through 2004, \$4,500 for any taxable year beginning in 2005, \$5,000 for any taxable year beginning in 2006 through 2007 and \$6,000 for any taxable year beginning in 2008 and years thereafter.
- (3) After 2008, the limits in paragraph (b)(1) and (2) above will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code section 219(b)(5)(C). Such adjustments will be in multiples of \$500.

(c) **Roth IRA Regular Contribution Limit.** If (1) and/or (2) below apply, the maximum regular contribution that can be made to all of your Roth IRAs for a taxable year is the smaller of the amounts determined under (1) or (2).

- (1) The maximum Roth IRA regular contribution is phased out ratably between certain levels of modified adjusted gross

income (“modified AGI,” defined in (g) below) in accordance with the following table:

Filing Status	Full Contribution	Phase-out Range	No Contribution
	Modified AGI		
Single or Head of Household	\$95,000 or less	Between \$95,000 and \$110,000	\$110,000 or more
Joint Return or Qualifying Widow(er)	\$150,000 or less	Between \$150,000 and \$160,000	\$160,000 or more
Married-Separate Return	\$0	Between \$0 and \$10,000	\$10,000 or more

Note: The contribution limits referred to in this table have been changed by the IRS and are subject to further increases. The current limits are contained in the IRA Disclosure Statement beginning on page 4.

If your modified AGI for a taxable year is in the phase-out range, the maximum regular contribution determined under this table for that taxable year is rounded up to the next multiple of \$10 and is not reduced below \$200.

- (2) If you make regular contributions to both Roth and non-Roth IRAs for a taxable year, the maximum regular contribution that can be made to all of your Roth IRAs for that taxable year is reduced by the regular contributions made to your non-Roth IRAs for the taxable year.

(d) **Qualified Rollover Contribution Limit.** A rollover from an eligible retirement plan other than a Roth IRA or a designated Roth account in an eligible retirement plan cannot be made to this Roth IRA if, for the year the amount is distributed from the other plan, (i) the individual is married and files a separate return, (ii) the individual is not married and has modified AGI in excess of \$100,000 or (iii) the individual is married and together the individual and the individual’s spouse have modified AGI in excess of \$100,000. For purposes of the preceding sentence, a husband and wife are not treated as married for a taxable year if they have lived apart at all times during that taxable year and file separate returns for the taxable year.

(e) **Simple IRA limits.** No contributions will be accepted under a SIMPLE IRA Plan established by your employer pursuant to 408(p). Also, no transfer or rollover of funds attributable to contributions made by an employer under its SIMPLE IRA Plan will be accepted from a SIMPLE IRA, that is, an IRA used in conjunction with a SIMPLE IRA Plan, prior to the expiration of the 2-year period beginning on the date you first participated in that employer’s SIMPLE IRA Plan.

(f) **Recharacterization.** A regular contribution to a non-Roth IRA may be recharacterized pursuant to the rules in section 1.408A-5 of the regulations as a regular contribution to this IRA, subject to the limits in (c) above. You must complete the transfer on or before the due date for your tax return for the tax year for which the initial contribution was made. To elect to recharacterize a contribution, you must direct the Custodian to transfer, in a “Trustee to Trustee transfer,” the amount of the contribution and net income allocable to the contribution to the Custodian of the second IRA, and include the following information: the type (Roth or traditional) and amount of the contribution, the date of the contribution and the tax year for which it was made, and, if the second IRA is a Dreyfus IRA, the account number, or if not, the name and address of the Custodian of the second IRA.

(g) Modified AGL. For purposes of (c) and (d) above, your modified AGI for a taxable year is defined in Code section 408A(c)(3)(C)(i) and does not include any amount included in adjusted gross income as a result of a rollover from a non-Roth IRA (a "conversion").

(h) Compensation. For the purposes of this section 1, Compensation shall mean wages, salaries, professional fees, or other amount derived from or received for personal services actually rendered (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, and bonuses) and includes earned income, as defined in Code Section 401(c)(2) (reduced by the deduction the self-employed individual takes for contributions made to a self-employed retirement plan). For purposes of this definition, Code Section 401(c)(2) shall be applied as if the term trade or business for purposes of Code Section 1402 included services described in subsection (c)(6). Compensation does not include amounts derived from or received as earnings or profits from property (including but not limited to interest and dividends) or amounts not includible in gross income. Compensation also does not include any amount received as a pension or annuity or as deferred compensation. The term "compensation" shall include any amount includible in your gross income under Code Section 71 with respect to a divorce or separation instrument described in subparagraph (A) of Code Section 71(b)(2). If you are married, filing a joint return, the compensation of your spouse is treated as your compensation if greater, but only to the extent that such spouse's compensation is not being used for purposes of the spouse making a contribution to a Roth IRA or a nondeductible contribution to a Traditional IRA.

(i) Excess contributions. Excess contributions shall be distributed to you upon receipt by the Custodian of a written request in a form acceptable to the Custodian. Excess contributions to a Roth IRA may not be distributed after the due date of your tax return. If a distribution of an excess contribution is to be made on or before the due date of your tax return (including extensions), it shall include the net income attributable to such excess contribution. "Excess Contribution" means the excess of (i) the amount contributed for the tax year (other than a rollover contribution) over (ii) the amount allowable as a contribution.

(j) Verification of Contributions. Contributions shall be in accordance with this Agreement, but the Custodian will have no obligation to verify the availability or amount of contributions and may rely solely on your representations with respect thereto.

2. Distributions.

(a) Except as otherwise provided herein, distributions of all or a portion of the assets in your Account will be made by the Custodian in accordance with instructions from you, your agent (subject to any limitations imposed by the Custodian on powers of agents), or your Beneficiary following your death, provided that such instructions shall be in a form currently acceptable to the Custodian. In making any distributions, the Custodian may rely solely on the accuracy of all facts supplied by you (or, following your death, your Beneficiary) at any time, including a Beneficiary designation described in paragraph 2(c).

(b) You may elect, in a form and at such time as acceptable to the Custodian, to have the balance in the Account distributed: in a single sum, in equal periodic payments, or by the purchase and distribution of an immediate annuity policy from an insurance company that provides for equal or substantially equal payments for your life, or for the joint lives of you and your Beneficiary in accordance with Section 3 below. No distribution will be made unless the Custodian receives instructions from you or your Beneficiary in a form acceptable to the Custodian and in accordance with paragraph 2(a). If you request a distribution without selecting a distribution method, distributions will be made on an annual basis, over the period required under the applicable provisions of Section 3 below. You may request a distribution of the balance (or any portion) of the Account in accordance with paragraph 2(a) at any time, even after distributions (other than the purchase and distribution of an annuity policy) have begun.

(c) You may designate and/or change a Beneficiary to receive your Account in the event of your death. In addition, after your death, your Beneficiary may designate and/or change a Beneficiary to receive any undistributed portion of the Account at the death of the Beneficiary, such distribution to be over the remainder of the distribution period determined in accordance with Section 3 below at the time of your death. To be effective, any such designation or change must be in writing, in a form acceptable to the Custodian, and must

be received by the Custodian prior to the death of you or the Beneficiary making the designation or change. Absent a valid Beneficiary designation, any undistributed interest in the Account shall be paid to the legal representative of your estate, or the legal representative of the estate of your Beneficiary.

(d) To the extent that the Custodian permits distributions upon receipt of instructions in a form other than written, you agree, for yourself, your Beneficiaries and your heirs, to indemnify and hold harmless the Custodian, its parent, subsidiaries, and affiliates, and each of their respective officers, directors, employees and agents from and against all liability, loss, and expense, including reasonable attorneys' fees and expenses, incurred by the Custodian, or any of the foregoing, arising out of or in connection with, directly or indirectly, any distribution made by the Custodian from the Account in accordance with instructions the Custodian reasonably believes to be from you, provided the Custodian has followed its current procedure with respect to such distribution.

3. Required Minimum Distributions.

The required distributions provisions are set forth in detail in the Disclosure Statement below.

(a) Notwithstanding any provision of this Agreement to the contrary, the distribution of your interest in the Account shall be made in accordance with the requirements of Code Section 408(a)(6), as modified by section 408A(c)(5) in the case of Roth IRAs, and the regulations thereunder, the provisions of which are incorporated herein by reference, and described in detail in the Disclosure Statement set forth below. If distributions are made from an annuity contract purchased from an insurance company, distributions thereunder must satisfy the requirements of section 1.401(a)(9)-6T of the Temporary Income Tax Regulations (taking into account Code section 408A(c)(5) in the case of Roth IRAs), rather than the distribution rules in the regulations under Code Sections 408(a)(6) and 408A(c)(5). You may withdraw the required minimum distributions calculated for this IRA from another IRA in accordance with Q&A-9 of section 1.408-8 of the Income Tax Regulations.

(b) For the purpose of applying these minimum distribution rules, the "value" of the IRA includes the amount of any outstanding rollover, transfer and recharacterization under Q&As-7 and -8 of section 1.408-8 of the Income Tax Regulations.

(c) If the sole designated Beneficiary is your surviving spouse, the spouse may elect to treat the IRA as his or her own IRA. This election will be deemed to have been made if such surviving spouse makes a contribution to the IRA or fails to take required distributions as a Beneficiary.

4. Investments.

(a) Contributions to your Account shall be applied to the following investments ("Investments") which you select:

(1) Shares of ownership in an investment company registered under the Investment Company Act of 1940, as amended, which are managed, advised, sub-advised or administered by us or any of our affiliates, or shares in any other investment company as may from time to time be offered by us, which the Custodian has agreed with us in writing to hold in the Account ("Fund Shares").

(2) Other investments as allowed by law, which the Custodian has agreed with us to hold in the Account. Except to the extent otherwise agreed to by you, assets held in your Account for which no investment selection has been made by you shall be invested in shares of a Dreyfus-managed money market fund, pending receipt of investment instructions from you. No part of the Account shall be invested in life insurance contracts, or in collectibles as defined in Section 408(m) of the Code (except as otherwise permitted by Section 408(m)(3) of the Code), nor may the assets of the Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 408(a)(5) of the Code).

(b) All dividends and capital gains distributions received on the Fund Shares (whether or not there is an election to receive them in other property) shall be reinvested in accordance with the respective Fund's current Prospectus in such shares and credited to such Account. The Custodian shall furnish annual calendar-year reports concerning the status of the Account and such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue. The report furnished pursuant

to the preceding sentence shall be deemed to be the sole accounting by the Custodian necessary under this Agreement. If within one hundred and eighty (180) days of the mailing of such accounting you do not deliver a written objection or exception to any specific item set forth therein, such accounting shall be deemed to be settled and approved and the Custodian shall be released and discharged with respect to all matters set forth therein.

(c) The Custodian, upon receipt of your instructions or those of your duly authorized investment advisor, may exchange Fund Shares for any other Fund Shares or Investments subject to and in accordance with the terms and conditions of the current Fund prospectuses. The ability to exchange Fund Shares for other Fund Shares or Investments shall be subject to the prior written agreement of the Custodian and us. A telephone exchange may not be made from an Investment in a time deposit account unless we have otherwise agreed in writing with the Custodian. The Custodian shall be entitled to rely and act upon telephonic instructions, deemed by it to be in proper form and reasonably believed by it to be genuine, directing the exchange of Investments for other Investments allowed to be exchanged, provided that such Investments are available for sale in your state of residence, and shall not be liable for any liability, cost or expense arising out of any telephonic exchange request effected pursuant to such telephonic instructions. The Custodian will employ reasonable procedures, such as requiring a form of personal identification, to confirm that telephonic instructions are genuine and, if it does not follow such procedures, it may be liable for any losses due to unauthorized or fraudulent instructions. All Investments acquired on your behalf by the Custodian shall be registered in the name of the Custodian or its nominee, but you shall be the beneficial owner of such investments. You will be solely responsible for the consequences of any exchange including any penalty for an early withdrawal from a time deposit investment, if applicable. It is understood and agreed that telephone exchanges are subject to the limitations specified above. You authorize and direct the Custodian to respond to any telephonic inquiries relating to the status of Investments in the Account. You agree that the certifications, authorizations, directions and restrictions contained herein will continue until the Custodian receives written notice of any change or revocation. You understand that the Custodian reserves the right to refuse any telephonic instructions.

5. Expenses and Other Charges.

Any income taxes or other taxes of any kind, except for any excise taxes required by the Code to be paid by you, and or other charges whatsoever that may be levied or assessed upon or in respect of the Account, including any penalty for the early withdrawal from a time deposit investment, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the Account, any commissions applicable to Investments, all other administrative expenses incurred by the Custodian in the performance of its duties, such compensation to the Custodian as set forth in the fee schedule as from time to time amended by the Custodian in writing and, to the extent directed by you in writing, the fees of an investment advisor authorized to direct the investment of the Account, shall be paid from the Account assets.

6. Removal, Resignation of Custodian.

(a) You shall have the right to, at any time, remove the Custodian on thirty days' notice in writing in a form acceptable to it, designating a successor custodian. Removal of the Custodian shall be effective upon receipt by the Custodian of written acceptance by the successor custodian of its appointment. The Custodian shall promptly transfer and pay over to such successor the assets of the Account and all records pertaining thereto. The Custodian may reserve such assets as may be required for the payment of all its fees, compensation, costs and expenses, and for the payment of all liabilities of or against the assets of the Account or of the Custodian, and where necessary may liquidate such reserved assets. Any balance of such reserve remaining after the payment of all such fees, compensation, costs, expenses and liabilities shall be paid over to the successor custodian. Any successor custodian must be a bank as defined in section 408(n) of the Code, or any person who demonstrates to the satisfaction of the Secretary of the Department of the Treasury that the manner in which it will administer the Account will be consistent with the requirements of Section 408 or Section 408A of the Code, as applicable.

(b) The Custodian shall, at any time, have the right to resign as Custodian under this Agreement by delivering a written resignation notice to you and us. Upon receipt of such notice of resignation, we shall forthwith appoint a successor custodian and upon receipt by the Custodian of written

acceptance by the successor custodian of such appointment, the Custodian is authorized to act in the same manner as provided in paragraph 6(a), and the successor custodian is authorized to act in the same manner as provided in paragraph 7. If we fail to appoint a successor custodian within 90 days of receiving the Custodian's resignation, the Custodian may distribute to you the assets of the Account, reserving such Fund Shares as may be required for the payment of all the Custodian's fees, compensation, costs and expenses and for the payment of all liabilities of or against the assets of the Account or the Custodian, so that the Custodian may, where necessary, liquidate such assets with any balance remaining after payment of all such fees, compensation, costs, expenses and liabilities to be paid to you. Upon completion of such distribution or transfer pursuant to paragraph 6(a), the Custodian shall be relieved of any liability with respect to the Account assets.

7. Duties and Liabilities of Custodian.

The Custodian shall deliver to you all notices, prospectuses, financial statements, proxies, and proxy soliciting materials relating to the Fund Shares held by it, and shall vote the Fund Shares held in your account in accordance with your written instructions. However, the Fund Shares in your Account with respect to Investment Companies managed, advised, sub-advised or administered by us or any of our affiliates, for which no voting instruction are timely received, may be voted by the Custodian in such manner as the Custodian in its discretion determines for the purpose of, to the extent possible, voting such shares in the same proportion as the Fund Shares of the same Investment Companies for which voting instructions from such Fund's other IRA shareholders are timely received by the Custodian. The Custodian shall keep accurate and detailed accounts of all contributions, receipts, investments, distributions, disbursements, and all other transactions and shall prepare and file any returns required to be filed by it as Custodian of an Individual Retirement Account under the Code. The Custodian shall be under no duties whatsoever except such duties as are specifically set forth as such in this Custodial Agreement, and no implied covenant or obligation shall be read into the Custodial Agreement against the Custodian. You shall have sole responsibility, and the Custodian shall have no responsibility, for determining the allowability, amount, deductibility, and tax effect of any contribution to or distribution from the Account. In the performance of its duties, the Custodian shall be liable only for its own gross negligence or willful misconduct. In performing its duties under this Agreement, the Custodian may hire agents, experts and attorneys and delegate discretionary powers to, and rely upon, information and advice furnished by such agents, experts and attorneys. You shall have the sole authority and responsibility for the enforcement or defense of the terms and conditions of the Custodial Agreement against or on behalf of any person or persons claiming any interest in the Account. The Custodian shall not be required to prosecute, defend or respond to any action or any judicial proceeding relating to the Account unless it has previously received indemnification satisfactory to it in form and in substance. The Custodian shall be liable only for its gross negligence or willful misconduct in failing to perform the terms of this Agreement and shall not be liable for any action or failure to act when such action or failure to act is in accordance with authorization or instructions from you or your agent or is due to the absence of written instructions. The Custodian shall not be required to give bond or security for the performance of its duties. You shall at all times fully indemnify and save harmless the Custodian from any liability, cost, or expense (including without limitation attorneys' fees) which may arise in connection with this Agreement, except any liability, cost, or expenses arising from the gross negligence or willful misconduct of the Custodian.

8. Amendments.

The Custodian reserves the right to amend all or any part of the terms of this Custodial Agreement, upon written notice to you, in any manner which would not disqualify the Custodial Agreement from complying with section 408 of the Code or section 408A of the Code, as applicable. You agree that the Custodian may amend its fee schedule from time to time on written notice sent to your address as shown on the records of the Custodian. In addition, you and the Custodian delegate to us the power to amend all or any part of the terms of this Agreement, including the removal of the Custodian and the appointment of a successor custodian. Such amendment must be submitted to you and to the Custodian and shall be effective at such time provided that: (a) we shall not have power to amend or terminate this Custodial Account in such manner as would cause or permit any part of the

assets in the Custodial Account to be diverted to purposes other than for the exclusive benefit of you or your Beneficiaries, (b) we shall not have the right to modify or amend the Account retroactively in such a manner as to deprive you, or your Beneficiary, of any benefit to which you were entitled unless such modification or amendment is necessary to conform this Agreement to, or satisfy the conditions of, any law, governmental regulation or ruling, and to permit this Agreement to meet the requirements of section 408 of the Code or section 408A of the Code, as applicable, or any similar statute enacted in lieu thereof, and (c) no such amendment which increases the Custodian's duties or responsibilities or affects its fees shall become effective unless the Custodian has consented to such amendment in writing. You shall be deemed to have consented to any such amendment.

9. Termination.

Upon termination of the Account, any and all assets remaining in the Account together with any earnings shall be distributed to you in cash or kind in one or more ways provided by section 2, in accordance with your written directions, or in the absence of such directions, in a lump sum. Upon the completion of such distribution, the Custodian shall be relieved from all further liability with respect to all amounts so paid.

10. Miscellaneous.

(a) The Custodian may rely on your or your Beneficiary's representations on matters relating to this Agreement and shall be under no duty to make any further investigations.

(b) Neither the establishment of the Account nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving you or any other person any legal or equitable right against the Custodian except as herein provided.

(c) It is a condition of this Agreement, and you expressly agree, that you shall look solely to the assets of the Account for the payment of any benefit to which you are entitled under this Agreement.

(d) This Agreement shall be construed, administered and enforced according to the laws of the State of New York.

11. Inalienability of Benefits.

The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution, or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized except to such extent as may be required by law.

IRA DISCLOSURE STATEMENT

This Disclosure Statement explains the rules governing your Individual Retirement Account ("IRA"), as established by the foregoing Custodial Account Agreement (the "Account Agreement").

Your Right to Cancel. You may cancel your IRA, and get back the full amount you paid or contributed to your IRA by mailing or delivering a written request to cancel no later than the seventh day after opening to:

For Dreyfus Mutual Fund clients:	For LION or Private Wealth Advisor clients:
Dreyfus Shareholder Services	The Bank of New York Mellon
P.O. Box 9879	144 Glenn Curtiss Blvd.
Providence, RI 02940-8079	Uniondale, NY 11556
Attn: IRA Administrator	Attn: AIM# 106-9501

The notice will be considered mailed on the date of the postmark (or, if sent by certified or registered mail, the date of certification or registration) if properly addressed and mailed in the U.S., first class postage prepaid.

Types of IRAs. Your Account Agreement establishes either a Traditional IRA, a Roth IRA, or a SEP-IRA, as designated by you. A SEP-IRA is a Traditional IRA that your employer makes contributions to. A Traditional IRA may sometimes be called a Spousal IRA, or Rollover IRA to identify the nature of the contributions. Roth IRAs differ from Traditional IRAs in the following principal respects:

	<u>Traditional IRA</u>	<u>Roth IRA</u>
Contributions Are Deductible	Sometimes	No
Distributions Are Taxable	Yes	Generally Not
AGI Limit on Ability to Contribute	No	Yes
Contributions permitted after age 70½	No	Yes

Contributions - General Rules. All IRA contributions, other than Rollover contributions, must be in cash. For each taxable year, the total of your Traditional IRA contributions and your Roth IRA contributions may not exceed the smaller of 100% of your compensation, or the applicable "Contribution Limit." The Contribution Limit for 2017 and 2018 is \$5,500. The Contribution Limit is indexed, that is adjusted for inflation, by the IRS every year. Compensation includes amounts received as payment for personal services as well as alimony or separate maintenance payments, but does not include interest, dividends, other earnings from property or other amounts not included in your gross income. If you are 50 years of age or older, or if your fiftieth birthday will occur anytime during the taxable year, the Contribution Limit is increased to permit an additional "Catch-up Contribution" of \$1,000 each year. Catch-up contributions are not indexed for inflation. Except for rollover contributions, or contributions to a SEP, contributions for a taxable year must be made not later than the due date for your tax return without extensions, generally April 15 of the following year. The specific rules with respect to each type of IRA contribution are separately described below.

Traditional IRA Contributions. Traditional IRA contributions may only be made for tax years before the year in which you reach age 70½. Traditional IRA contributions may be fully deductible, partially deductible, or not deductible (See Table 1). Deductibility depends on whether you or your spouse are active participants in an employer sponsored retirement plan for the year (active participant status is indicated on IRS Form W-2), and on your Adjusted Gross Income (AGI). "Partial" Deduction means you may deduct a percentage of the Contribution Limit determined based on your AGI. For example, if your AGI is equal to the low end of the phase-out range, you can deduct a contribution up to the full Contribution Limit; if your AGI is equal to the mid-point of the phase-out range, you can deduct a contribution equal to 50% of the Contribution Limit for the year. If your AGI is in the phase-out range, determine the deductible percentage by subtracting your AGI from the largest amount in the phase-out range (\$73,000, \$199,000, or \$121,000)* and dividing the result by \$10,000 (\$20,000 for both active participants). To determine the amount of your deductible contribution, multiply the percentage times the Contribution Limit (Regular, or Catch-up if you are 50 or older), and round the result up to the nearest multiple of \$10. If the amount is less than \$200, you may deduct \$200.

		Single	Married		Filing Separately
Deduction	Full	Not an active participant	No active participant	Both active participants AGI under \$101,000	N/A
	Partial	An active participant <u>phase-out</u> \$63,000 to \$73,000	One active participant <u>phase-out</u> * \$189,000 to \$199,000	Both active participants <u>phase-out</u> \$101,000 to \$121,000	<u>phase-out</u> \$0 to \$10,000
	None	Active participant AGI over \$73,000	One active participant* AGI over \$199,000	Both active participants AGI over \$121,000	AGI over \$10,000

*If one spouse is an active participant, the other spouse uses this phase-out or AGI limit and the active participant spouse uses the "Both active participants" phase-out or AGI limit.

These limits are adjusted for inflation annually. The amounts shown are for 2018.

Example: In 2018, John is 49, single and covered by his employer's 401(k) plan. John's AGI is \$65,000. The percentage of the maximum Contribution Limit that John may deduct is 80% [(\$73,000-\$65,000)/\$10,000]. The amount John can deduct is \$4,400 (80% of \$5,500). If John was 50 or older in 2018, his maximum deductible contribution would be \$5,200 (80% of \$6,500).

You may make nondeductible Regular contributions not to exceed the smaller of the applicable Contribution Limit or 100% of your compensation, minus the amount of any allowable deductible contributions. As described below, earnings on nondeductible contributions generally are tax deferred until distributed to you. You must indicate on your tax return the extent to which your Traditional IRA contributions are nondeductible.

Roth IRA Contributions. Roth IRA contributions are always nondeductible. You may not contribute to a Roth IRA if your Adjusted Gross Income (AGI) exceeds \$135,000 for 2018 if you are single, or \$199,000 for 2018 if you are married and file a joint return. The amount you may contribute to a Roth IRA is reduced for individuals with AGIs between \$120,000 and \$135,000 (for 2018) and for married couples filing jointly with AGI between \$189,000 and \$199,000 (for 2018). Roth IRA contributions may be made for all years you do not exceed the AGI threshold, including after you reach age 70½. These limits are indexed for inflation annually.

Individuals, or married couples filing jointly, with AGI of \$100,000 or less (the AGI limit is the same for individuals and couples) may “convert” a Traditional IRA to a Roth IRA. The \$100,000 AGI limit applies to the tax year in which you receive, or would have received, the amount being converted, even if the actual contribution to the Roth IRA may occur in the following tax year. The limit on AGI is repealed for years after 2009, so that anyone may convert their traditional IRA to a Roth IRA beginning in 2010. When you “convert” a Traditional IRA to a Roth IRA, the taxable portion of the Traditional IRA is includable in your gross income for the year of the distribution (but does not count for purposes of determining the \$100,000 AGI eligibility limit). The 10% penalty tax for premature distributions (see below) does not apply to the amount converted.

If you decide for any reason, for example your AGI for the year exceeded \$100,000, that your contribution to a Roth IRA for the taxable year should have been made to a Traditional IRA, or vice versa (Traditional should have been to a Roth), you may elect to “recharacterize” the contribution as the other type on or before the due date for your tax return (including extensions) for the tax year for which you made the contribution. If you recharacterize a contribution, the account will be treated as if the second IRA had received the initial contribution as of the date of the initial contribution. To elect to recharacterize a contribution, you must direct the Custodian to transfer, in a “Trustee to Trustee transfer,” the amount of the contribution and net income allocable to the contribution to the Custodian of the second IRA, and include the following information: the type (Roth or Traditional) and amount of the contribution, the date of the contribution and the tax year for which it was made, and the name and address of the Custodian of the second IRA. You must complete the transfer on or before the due date for your tax return for the tax year for which the initial contribution was made. You may subsequently “reconvert” the contribution to a new Roth IRA, but you must meet all of the requirements for a Roth IRA conversion at the time of the reconversion. You may not reconvert a contribution in the same taxable year as a recharacterization.

Spousal IRA Contributions. If you are married and file a joint tax return, you and your spouse may make a Spousal IRA contribution to an IRA for your spouse, even if your spouse has no gross income for the year. You and your spouse can contribute in the aggregate to the two IRAs up to the lesser of 100% of your combined compensation or the sum of the Contribution Limits for each of you, but no more than the Contribution Limit to either IRA. Spousal IRA contributions may be made to either a Traditional IRA or a Roth IRA. Spousal IRA Contributions to a Traditional IRA are deductible under the rules described under Traditional IRA contributions above.

SEP-IRA Contributions. Your employer can make contributions to a SEP-IRA on your behalf as part of a Simplified Employee Pension (“SEP”) established by your employer. You have the right to withdraw amounts from your SEP-IRA without restriction by your Employer. Contributions are deductible by your employer and not included in your gross income. You may make Traditional IRA contributions to your SEP-IRA (subject to the Traditional IRA limits above). Your employer may continue to make contributions to your SEP-IRA after you reach age 70½.

For each year, your employer may contribute a maximum to your SEP-IRA of 25% of your compensation or \$55,000 for 2018, whichever is less. The dollar limit is indexed for inflation each year. If your IRA is part of a salary reduction SEP (“SAR-SEP”) currently in existence (new SAR-SEPs are not permitted), you may elect to have an additional amount contributed from your salary, up to the lesser of \$18,500 for 2018, or 25% of your compensation. The Elective Deferral Limit (\$18,500 for 2018) is indexed for inflation. If your employer maintains both a SEP and a SAR-SEP, the total contribution for the year (yours and your employer’s) is subject to the overall limit of the lesser of 25% of your compensation or \$55,000 for 2018. For purposes of the limits, compensation may not exceed \$275,000 for 2018, indexed for inflation.

If you are 50 or older, or your fiftieth birthday will occur anytime during the taxable year, the Elective Deferral Limit is increased to permit an additional “Catch-up Contribution” of \$6,000 for 2017 and 2018.

It is the responsibility of you and your employer to make sure that contributions in excess of the Traditional IRA limits are made under a valid SEP and not in excess of the contributions permitted under SEP rules.

Rollover IRA Contributions. A Rollover IRA contribution is a distribution from an IRA or retirement plan that you deposit to a new or existing IRA within 60 days of receiving the distribution (the IRS strictly enforces this time limit), or a transfer by the Trustee/Custodian of the distributing plan or IRA directly to your IRA (“Direct Rollover”). You may “roll over” a distribution from a Traditional IRA, a Roth IRA, a qualified retirement plan, 403(b) Plan or a state or local government deferred compensation plan (457 Plan), to your IRA. Beginning in 2008, you may make a Direct Rollover from an IRA or qualified retirement plan to a Roth IRA (“Qualified Rollover Contribution”), without the necessity of first rolling over the distribution to a traditional IRA and then converting the traditional IRA to a Roth IRA, but prior to 2010, only individuals whose AGI for the year is not more than \$100,000 may make a Qualified Rollover Contribution to a Roth IRA.

In addition, you may “roll over” an inherited IRA (you are the beneficiary of an IRA after the death of the owner) or distribution from a qualified retirement plan, 403(b) plan or a state or local government deferred compensation plan (457 Plan) if you are the beneficiary. A beneficiary other than a spouse must maintain the IRA as an inherited IRA, with the distribution periods (see Required Distributions below) calculated based on the deceased owner’s death. You may not rollover an inherited IRA into your IRA unless you are the spouse of the deceased owner.

There is no limit on the amount of Rollover IRA contributions you may make, and Rollover IRA contributions are not deductible. You may make a Rollover contribution with property other than cash (stock for example), as long as the property contributed is the same property distributed to you by the retirement plan or IRA. You may make a Rollover IRA contribution of some but not all of a distribution (a partial rollover), in which case the amount not contributed will be taxable to you. You may also “roll over” any after-tax contributions received in a distribution from a retirement plan. You may rollover between IRAs only once every twelve (12) months, but a transfer directly from one IRA Trustee/Custodian to another IRA Trustee/Custodian is not counted for this purpose, and there is no limit on such direct transfers.

The trustee of a retirement plan must withhold 20% federal income tax on distributions that are not Direct Rollovers. A Direct Rollover is not subject to income tax withholding.

Penalty for Excess Contributions. Contributions to an IRA in excess of the applicable limits described above are considered excess contributions. Excess contributions are nondeductible and are subject to an annual nondeductible excise tax of 6% of the excess for each year the excess is not withdrawn or eliminated. You can correct the excess and avoid the 6% excise tax by withdrawing the excess and any earnings on the excess on or before the due date (including extensions) for filing your federal tax return for that taxable year. The withdrawn earnings, if any, must be included in income for the tax year in which the excess contribution was made and may be subject to the 10% penalty tax on premature distributions (see “Premature Distributions” below).

If the excess contribution to a Traditional IRA is withdrawn after the due date (including extensions) for filing your federal tax return, the excess will be subject to the 6% excise tax for the year, and the amount withdrawn will be taxable income for the year withdrawn. If your contribution (excluding Rollover contributions) for a year does not exceed the applicable limit, an excess contribution which was not claimed as a deduction may be withdrawn (without the earnings on the excess) at any time without including it in income or incurring the 10% penalty tax on premature distributions.

Instead of withdrawing the excess contribution, it may be eliminated by making reduced contributions in later years. The 6% excise tax will apply until the excess is eliminated in a later year in which the maximum contribution has not been made. You may withdraw tax-free and without penalty any excess Rollover IRA contribution if it occurred because you reasonably relied on erroneous information required to be supplied by the entity making the distribution that was rolled over. If your IRA is invested in a time deposit, a withdrawal (including a withdrawal of any excess contributions) may be subject to early withdrawal penalties in addition to tax penalties. The rules discussed above generally apply to SEP-IRAs as well.

Distributions. The Custodian will distribute all or a portion of the assets in your IRA in accordance with instructions, in a form acceptable to the Custodian, from you, your agent, or your beneficiary (following your death).

Tax Treatment of Distributions from Traditional IRAs. A distribution from a Traditional IRA that does not include any nondeductible contributions is taxable as ordinary income in the year received. Generally, Traditional IRAs must be aggregated when determining whether a distribution is composed of deductible and nondeductible contributions. Distributions which include nondeductible contributions are treated as part taxable and part nontaxable. The nontaxable amount is the portion which bears the same ratio to the total distribution that your aggregate nondeductible contributions bear to the account balance at the end of the year for all of your Traditional IRAs, after adding back any distributions for the year. Distributions from an IRA that are otherwise subject to taxation are not eligible for capital gains treatment or the special lump-sum tax treatment available for distributions from employer-sponsored plans.

Tax Treatment of Distributions from Roth IRAs. Distributions from a Roth IRA that are “qualified distributions” are not taxable. A “qualified distribution” is a distribution from your Roth IRA after the five-taxable-year period beginning with the first taxable year for which you made a contribution to a Roth IRA, and which is made: (i) to you after you attain age 59½ or become disabled, (ii) to your beneficiary after your death, or (iii) for certain first time home purchases up to \$10,000 (see “Premature Distributions” below). Distributions that are not “qualified distributions” are includible in income to the extent attributable to earnings. Distributions from a Roth IRA are deemed to be made from the following sources, in order, exhausting each category before moving to the next category: from regular contributions, then from conversion contributions on a first-in-first-out basis with the taxable portion of each contribution first, then from earnings. Taxable distributions from a Roth IRA are not eligible for capital gains treatment or the special lump-sum tax treatment available for distributions from employer-sponsored plans.

Required Distributions. The Code requires you and your beneficiaries to withdraw certain minimum amounts from your IRAs during your lifetime and after your death, as explained below. The penalty for not making these required withdrawals is a 50% excise tax on the amount not withdrawn.

Required Lifetime Distributions. For Traditional IRAs. You must begin to receive distributions from your Traditional IRA by April 1st of the year after the year in which you reach age 70½, your Required Beginning Date. The calendar year in which you reach age 70½, is the first distribution year, and for each year after the first distribution year, you must withdraw the minimum amount by December 31. This means that if you wait until the Required Beginning Date (April 1 of the second year) to make the first withdrawal, you will have to make both the first and second year withdrawals during the second year. The amount of the required distribution for each year is determined by dividing your IRA account balance on December 31

of the prior year by the factor for your age on December 31 of the year for which the distribution is made, as shown in the IRS’s new “Uniform Lifetime Table” (Table 2). If your spouse is the sole primary beneficiary of your IRA and your spouse is more than 10 years younger than you are, you may use the Joint Life and Last Survivor Expectancy Table from Appendix B to IRS Publication 590-B to determine your joint life expectancy factor each year. Lifetime distributions are not required from Roth IRAs.

Age	Distribution		Age	Distribution	
	Factor	Percent		Factor	Percent
70	27.4	3.65%	93	9.6	10.42%
71	26.5	3.77%	94	9.1	10.99%
72	25.6	3.91%	95	8.6	11.63%
73	24.7	4.05%	96	8.1	12.35%
74	23.8	4.20%	97	7.6	13.16%
75	22.9	4.37%	98	7.1	14.08%
76	22.0	4.55%	99	6.7	14.93%
77	21.2	4.72%	100	6.3	15.87%
78	20.3	4.93%	101	5.9	16.95%
79	19.5	5.13%	102	5.5	18.18%
80	18.7	5.35%	103	5.2	19.23%
81	17.9	5.59%	104	4.9	20.41%
82	17.1	5.85%	105	4.5	22.22%
83	16.3	6.13%	106	4.2	23.81%
84	15.5	6.45%	107	3.9	25.64%
85	14.8	6.76%	108	3.7	27.03%
86	14.1	7.09%	109	3.4	29.41%
87	13.4	7.46%	110	3.1	32.26%
88	12.7	7.87%	111	2.9	34.48%
89	12.0	8.33%	112	2.6	38.46%
90	11.4	8.77%	113	2.4	41.67%
91	10.8	9.26%	114	2.1	47.62%
92	10.2	9.80%	115+	1.9	52.63%

Required Distributions After Your Death. For Roth IRAs, and Traditional IRAs if you die before your Required Beginning Date

Distributions must be made in accordance with one of the following methods: **Spousal Life Expectancy Method.** If your spouse is the sole designated beneficiary, distributions must begin by the end of the calendar year in which you would have been 70½, and be made over the life expectancy of your spouse, determined as of the year of commencement, using the Single Life Expectancy Table (See Life Expectancy Method). The amount of the distribution is calculated by dividing the balance as of December 31 of the prior year by the spouse’s life expectancy. In subsequent years, the applicable amount is calculated using your spouse’s actual life expectancy each year, through the year of your spouse’s death. Each year following the year of your spouse’s death, your spouse’s life expectancy in the year of death is reduced by one.

Life Expectancy Method. If there is a “designated” beneficiary other than your spouse, distributions must begin by the end of the calendar year following the year of death and be made over the life expectancy of the designated beneficiary based on the beneficiary’s age in the calendar year after the year of death, using the Single Life Expectancy Table from Appendix B to IRS Publication 590-B, which is available by internet at <http://www.irs.gov/pub/irs-pdf/p590b.pdf>, or by FAX at (703) 368-9694. In subsequent years, the amount is determined by dividing the balance by the beneficiary’s life expectancy in the year following the year of death, reduced by one each year.

Five Year Method. If there is no “designated” beneficiary, the entire interest must be distributed by the end of the calendar year during which occurs the fifth anniversary of your death. A non-individual beneficiary, i.e., a charity, your estate, or a non-qualifying trust, is treated as if there is no “designated” beneficiary, *even if there are other individual beneficiaries.*

For Traditional IRAs if you die after your Required Beginning Date

The distribution for the year of your death is calculated as if you had survived, and to the extent you did not receive the entire amount by the date of your death, it is distributed to your beneficiary. Required minimum distributions for years following the year of death must be made in accordance with one of the following methods:

Life Expectancy Method. If there is a “designated” beneficiary, including your spouse, the Life Expectancy Method (see above) applies.

Remaining Life Expectancy Method. If there is no “designated” beneficiary, or if the beneficiary’s life expectancy is shorter than your remaining life expectancy in the year of death, distributions must continue based on your remaining life expectancy in the year of death, reduced by one for each subsequent year.

Spousal Rollover. If your spouse survives you and is the sole beneficiary with the unlimited right to withdraw, he or she may elect to treat the IRA (or remaining portion of the IRA if minimum distributions have already begun) as his or her own IRA, at anytime, by retitling the IRA in his or her name as owner, or rolling it over into a new IRA in his or her name.

Premature Distributions. Unless one of the exceptions in the next sentence applies, the *taxable portion* of any distribution from your IRA before you reach age 59½ is subject to a 10% nondeductible penalty tax (in addition to being subject to regular income tax). The 10% penalty tax does **not** apply to: (i) distributions after your death or because of your permanent disability, (ii) distributions in substantially equal periodic payments over your life expectancy or the joint life expectancies of you and your beneficiary, (iii) distributions for unreimbursed deductible medical expenses in excess of 7.5% of your AGI for the year, (iv) the timely removal of excess contributions, (v) certain distributions used to purchase health insurance while you are unemployed, (vi) distributions used for a first time home purchase by you or certain family members (subject to a lifetime limitation of \$10,000), (vii) distributions used to pay certain higher education expenses (including tuition, fees, books, supplies, equipment, and certain room and board expenses at a qualified educational institution) for you and certain family members, and (viii) certain distributions to reservists called to active duty before December 31, 2007. Although the penalty tax only applies to the taxable amount of a distribution, a distribution allocable to a Roth IRA conversion which is made any time within the five taxable years beginning on the first day of the taxable year of the conversion will be subject to the 10% penalty tax, whether or not the distribution is taxable. This five year period applies separately to each conversion contribution and is independent of the five year period for determining whether a distribution is a “qualified distribution.”

Beneficiary Designation. You may designate a Beneficiary to receive amounts payable after your death in the Application, or on a form acceptable to the Custodian, as provided below. Your designation of a non-spouse beneficiary establishes the maximum period over which distribution is required, as determined at your death. Upon your death, your Beneficiary may designate a Beneficiary to receive any undistributed amount at the death of the Beneficiary, but such a designation will not extend the period determined at your death. You, or your Beneficiary after your death, may change the designated Beneficiary in a form and manner acceptable to the Custodian. No change will be effective unless the Custodian receives a properly completed form prior to your death, or with respect to a change by the Beneficiary, before the death of the Beneficiary.

Prohibited Transactions. If you or a beneficiary engage in a “prohibited transaction,” as defined in section 4975 of the Code, the IRA will lose its tax exemption and the total value of your IRA must be included in your gross income. If you pledge any portion of your IRA as security for a loan, the amount pledged must be included in your gross income. The 10% Premature Distribution penalty tax will be imposed on amounts included in your gross income by reason of a prohibited transaction unless one of the exceptions applies.

Estate and Gift Tax Exemption. Generally, your IRA will be included in your estate for federal estate tax purposes. Your IRA may qualify for the marital deduction for purposes of that tax if the Beneficiary is your spouse. Designation of a Beneficiary to receive your IRA on your death is not treated as a gift subject to the federal gift tax.

Fees and Charges Commissions. The Custodian of your IRA will charge against your account an annual maintenance fee for each mutual fund account, bank deposit account and other investment in your IRA in accordance with the Custodian’s current published fee schedule. The Custodian may also charge against your account any taxes assessed on it, administrative expenses incurred by it (including, without limitation, attorneys’ fees), and penalties required or permitted by law (including penalties for early withdrawals of time deposits). The Custodian may liquidate assets held in your IRA and apply the proceeds to pay the annual maintenance fee. In lieu of charging such fees and expenses against your account, the Custodian may, in its sole discretion, allow you to pay the annual maintenance fee directly by separate check. To the extent directed by you in writing, the Custodian of your IRA will also charge against your account the fees of an investment adviser authorized to direct the investment of your account. The Custodian will liquidate assets held in your IRA and apply the proceeds to pay such advisory fees in accordance with your written instructions. The payment of advisory fees out of your account will not be reported to the IRS as a taxable distribution provided that you certify to the Custodian that your IRA is solely liable for the payment of such fees. The Custodian’s current fee schedule may be amended from time to time upon written notice to you. In the case of a mutual fund that charges a sales commission or other fee or charge on the purchase, exchange, or redemption of shares, such amount will also be charged as described in the mutual fund’s prospectus. Commissions and other fees and charges payable with respect to other investments will also be charged to your account.

Federal Income Tax Withholding and Filing Requirements. Distributions from your Traditional IRA are subject to federal income tax withholding unless you (or your Beneficiary) elect not to have withholding apply. The current withholding rate set by law is 10%. (Several states require state income tax withholding. If you reside in one of these states, the Custodian will withhold applicable state taxes.) When you want to receive a distribution from your IRA, the Custodian will supply you with additional information and election forms. Form 5329 must be filed with the IRS for each tax year you owe tax penalties, such as taxes on excess contributions, premature distributions, or failure to make the required minimum distributions.

Form Approved By IRS. The form of your Account Agreement has been approved by the IRS. The Account Agreement has been amended to reflect changes in the law since it was approved, and will be timely submitted for IRS approval. IRS approval of the form of your Account Agreement is not approval of the merits of the IRA.

Questions About Your IRA. You can obtain further information about IRAs from any IRS district office or from the Custodian.

Investment and Holding of Contributions. Contributions to your IRA and any earnings on such contributions are held by the Custodian [a bank as required by Code Section 408(a)(2)] in a separate account exclusively for your benefit and the benefit of your Beneficiaries designated in accordance with the Account Agreement. The assets of your IRA are invested in shares of mutual funds and such other investments which the Custodian has agreed to hold, and may not be commingled with assets of other investors, except in a Common Fund. All earnings on your IRA assets are allocated solely to your IRA. Your right to the entire balance in your IRA is nonforfeitable. No part of your IRA assets may be invested in life insurance contracts, or in collectibles such as works of art, antiques or stamps; however, investments in certain gold, silver and platinum coins, coins issued by the laws of any state and certain gold, silver, platinum and palladium bullion are permitted, if permitted as investments by the Custodian.

Financial Information. The growth in the value of any mutual fund investments and other securities held in your IRA can neither be guaranteed nor projected.

Special Circumstances.

Qualified Reservists Distributions Distributions to reservists called to active duty after September 11, 2001 and before December 31, 2007 may be permitted to be repaid within two years, and may be eligible for exemption from the 10% tax on premature distributions. Consult IRS Publication 590-B.

Distributions to Certain Hurricane Victims. Recent rules provide for tax-favored withdrawals, repayments, and loans from certain retirement plans for taxpayers who suffered economic losses as a result of Hurricane Katrina, Rita, or Wilma. Consult IRS Publication 4492.

IRS Publications may be obtained through the internet at <http://www.irs.ustreas.gov/formspubs/index.html> or by FAX at (703) 368-9694.

YOU ARE SOLELY RESPONSIBLE FOR DETERMINING THE ALLOWABILITY, AMOUNT, DEDUCTIBILITY, AND TAX EFFECT OF ANY CONTRIBUTION TO OR DISTRIBUTION FROM YOUR IRA.



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES

DIVISION

Plan Name: Traditional or Roth IRA Custodial Account 001

FFN: 50117130000-001 Case: 200301857 EIN: 13-2603136

Letter Serial No: K111213f

DREYFUS SERVICE CORP
144 GLENN CURTISS BLVD
UNIONDALE, NY 11556

Contact Person:

Ms. Arrington 50-00197

Telephone Number:

(202) 283-8811

In Reference To:

T:EP:RA:T4

Date: 06/26/2003

Dear Applicant:

In our opinion, the form of the prototype trust, custodial account or annuity contract identified above is acceptable either for use as a traditional IRA under section 408 of the Internal Revenue Code or for use as a Roth IRA under Code section 408A, as amended through the Job Creation and Workers Assistance Act of 2002.

Each individual who adopts this approved prototype will be considered to have either a traditional IRA that satisfies the requirements of Code section 408 or a Roth IRA that satisfies the requirements of Code section 408A, provided the individual explicitly and unambiguously indicates at the time of adoption which type of IRA it is to be, follows the terms of the approved prototype document applicable to the type of IRA adopted, does not engage in certain transactions specified in Code section 408(e), and, if the IRA is a trust or custodial account, the trustee or custodian is a bank within the meaning of Code section 408(n) or has been approved by the Internal Revenue Service pursuant to Code section 408(a)(2).

Code section 408(i) and related regulations require that the trustee, custodian or issuer of a contract provide a disclosure statement to each participant in this program as specified in the regulations. Publication 590, Individual Retirement Arrangements (IRAs), gives information about the items to be disclosed. The trustee, custodian or issuer of a contract is also required to provide each adopting individual with annual reports of all transactions related to the IRA.

The Internal Revenue Service has not evaluated the merits of this IRA and does not guarantee contributions or investments made under the IRA. Furthermore, this letter does not express any opinion as to the applicability of Code section 4975, regarding prohibited transactions.

This prototype IRA may have to be amended to include or revise provisions in order to comply with future changes in the law or regulations.

If you have any questions concerning IRS processing of this case, call us at the above telephone number. Please refer to the File Folder Number (FFN) shown in the heading of this letter. Please provide those adopting this prototype with your telephone number, and advise them to contact your office if they have any questions about the operation of their IRA. Please provide a copy of this letter to each adopting individual.

You should keep this letter as a permanent record. Please notify us if you terminate sponsorship of this prototype IRA.

Sincerely yours,

Paul T. Shultz

Director,

Employee Plans Rulings & Agreements

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