HUSSMAN FUNDS

ROTH IRA

Including:

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Custodial Agreement
Financial Disclosure
Application
Transfer Form
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HOW TO ESTABLISH YOUR IRA PLAN

Please carefully review the Prospectus for the Hussman Funds as well as the Custodial Agreement, Disclosure Statement, and the Financial Disclosure contained in this booklet.

For each plan being established (each spouse must establish a separate plan), complete the enclosed Roth IRA Application Form contained in this Individual Retirement Account kit. Make sure you provide all the information requested including your investment instructions and sign where indicated. You should retain a photocopy of all forms forwarded for inclusion with your permanent tax records. If you require extra forms, you may make photo static copies or request them by calling the Fund at (800) 487-7626.

Please send your check along with the appropriate forms and investment instructions to the Fund:

<table>
<thead>
<tr>
<th>Overnight Mail:</th>
<th>Regular Mail:</th>
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<tbody>
<tr>
<td>Hussman Funds</td>
<td>Hussman Funds</td>
</tr>
<tr>
<td>c/o Ultimus Fund Solutions</td>
<td>PO Box 46707</td>
</tr>
<tr>
<td>225 Pictoria Dr, Suite 450</td>
<td>Cincinnati, OH 45246</td>
</tr>
</tbody>
</table>

Subsequent IRA contributions should also be sent to the Fund at the above address.

To transfer from an existing IRA to an IRA with the Hussman Funds, complete and return the enclosed Transfer Form and the Application Form.

The Hussman Funds will establish a Roth IRA plan for you that will be registered under your name and social security number. IRA contributions will be invested in accordance with the instructions contained in your application. You will receive confirmation for each transaction you make and a quarterly statement of your account.

Refer to the Funds’ prospectus for detailed information concerning the Fund or Funds you have selected and for the method of calculating and allocating annual earnings to the Fund shares held in the IRA. The growth in value of the Fund shares held in your account can neither be guaranteed nor projected.

There is an annual maintenance fee of $15 charged for all IRA accounts.

For further information call the Fund at (800) 487-7626.
ARTICLE I
Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the Custodian will accept only cash contributions up to $3,000 per year for tax years 2002 through 2004. That contribution limit is increased to $4,000 for tax years 2005 through 2007 and $5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to $5,000 per year for tax years 2002 through 2004, $4,500 for 2005, $5,000 for 2006 and 2007, and $6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

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

2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

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

ARTICLE IV
1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE V
1. If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor’s surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

(a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Depositor’s death, over the designated beneficiary’s remaining life expectancy as determined in the year following the death of the Depositor.

(b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor’s death.

2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor’s death and subtracting 1 from the divisor for each subsequent year.

3. If the Depositor’s surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

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

2. The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.
If this Agreement is terminated, we may charge to your Roth IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

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

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

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

**Successor Custodian:** If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion which includes your Roth IRA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of your Roth IRA, but only if it is the type of organization authorized to serve as a Roth IRA trustee or custodian.

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

**Withdrawals or Transfers:** All requests for withdrawal or transfer shall be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and withholding requirements.

You are not required to take a distribution from your Roth IRA at age 70½. At your death, however, your beneficiary(ies) must begin taking distributions in accordance with Article V and Section 9.06 of this Agreement. We will make no distributions to you from your Roth IRA until you provide us with a written request for a distribution on a form provided by or acceptable to us.

**Transfers from Other Plans:** We can receive amounts transferred to this Roth IRA from the custodian or trustee of another Roth IRA as permitted by the Code. We reserve the right not to accept any transfer.

**Liquidation of Assets:** We have the right to liquidate assets in your Roth IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties or surrender charges properly chargeable against your Roth IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

**Restrictions on the Fund:** Neither you nor any beneficiary may sell, transfer or pledge any interest in your Roth IRA in any manner whatsoever, except as provided by law or this Agreement.

The assets in your Roth IRA shall not be responsible for the debts, contracts or torts of any person entitled to distributions under this Agreement.

**What Law Applies:** This Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of our domicile shall govern.

If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this Agreement shall be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.
**General Instructions**

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

**Purpose of Form**

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A and has been pre-approved by the IRS. A Roth Individual Retirement Account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor and his or her beneficiaries.

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

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the Depositor’s gross income; and distributions after 5 years that are made when the Depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to $10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the Custodian must give the Depositor, see Pub. 590, Individual Retirement Arrangements (IRAs).

**Definitions**

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

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

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

**Specific Instructions**

**Article I.** The Depositor may be subject to a 6% tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor’s adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor’s and spouse’s compensation is less than the amount contributed by or on behalf of them for the tax year. The Depositor should see the Disclosure Statement or Pub. 590 for more information.

**Article V.** This article describes how distributions will be made from the Roth IRA after the Depositor’s death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor’s intent. Under paragraph 3 of Article V, the Depositor’s spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

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

RIGHT TO REVOKE YOUR ROTH IRA
You have the right to revoke your Roth IRA within seven (7) days of the receipt of the Disclosure Statement. If revoked, you are entitled to a full return of the contribution you made to your Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the Custodian at the address listed on the Application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your Roth IRA, please call the Custodian at the telephone number listed on the Application.

REQUIREMENTS OF A ROTH IRA
A. CASH CONTRIBUTIONS – Your contribution must be in cash, unless it is a rollover or conversion contribution.

B. MAXIMUM CONTRIBUTION – The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $3,000 for years 2002-2004, $4,000 for years 2005-2007, and $5,000 for 2008, with possible cost-of-living adjustments in years 2009 and thereafter. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code (Code) sections 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRA.

Your retirement contributions to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds $150,000 if you are married and filing a joint income tax return, or equals or exceeds $95,000 if you are a single individual. Married individuals filing a joint income tax return with MAGI equaling or exceeding $160,000 may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding $110,000 may not fund a Roth IRA. Married individuals filing a separate income tax return with MAGI equaling or exceeding $10,000 may not fund a Roth IRA. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2006.

If you are married filing a joint income tax return and your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is determined as follows: (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI from it; (2) divide the result by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 and your MAGI is $155,000, your maximum Roth IRA contribution for 2002 is $1,500. This amount is determined as follows: [$160,000 minus $155,000] divided by [$160,000 minus $150,000] multiplied by $3,000.

If you are single and your MAGI is between the applicable MAGI phase-out for the year, your maximum Roth IRA contribution is determined as follows: (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI from it; (2) divide the result by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 and your MAGI is $98,000, your maximum Roth IRA contribution for 2002 is $2,400. This amount is determined as follows: [$110,000 minus $98,000] divided by $15,000 multiplied by $3,000.

C. CONTRIBUTION ELIGIBILITY – You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in a retirement plan, other than a Traditional IRA.

D. CATCH-UP CONTRIBUTION – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Roth IRA. The maximum additional contribution is $500 for years 2002-2005 and $1,000 for years 2006 and beyond.

E. NONFORFEITABILITY – Your interest in your Roth IRA is nonforfeitable.

F. ELIGIBLE CUSTODIANS – The Custodian of your Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

G. COMMINGLING ASSETS – The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.

H. LIFE INSURANCE – No portion of your Roth IRA may be invested in life insurance contracts.

I. COLLECTIBLES – You may not invest the assets of your Roth IRA in collectibles (within the meaning of Code section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum or palladium bullion (as described in Code section 408(m)(3)) are also permitted as Roth IRA investments.

J. BENEFICIARY PAYOUTS – Your designated beneficiary is determined based on the beneficiary(ies) designated as of the date of your death who remains your beneficiary(ies) as of September 30 of the year following the year of your death. The entire amount remaining in your account will, at the election of your beneficiary(ies), either

1. be distributed by December 31 of the year containing the fifth anniversary of your death, or

2. be distributed over the remaining life expectancy of your designated beneficiary(ies).

If your spouse is your sole designated beneficiary, he or she must elect either option (1) or (2) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year you would have attained age 70½. Your designated beneficiary(ies), other than a spouse who is the sole designated beneficiary, must elect either option (1) or (2) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (2). In the case of distributions under option (2), distributions must commence by December 31 of the year following the year of your death. Generally if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary(ies) other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary(ies) of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse who is the sole designated beneficiary of your entire Roth IRA will be deemed to elect to treat your Roth IRA as his or her own by either (1) making contributions to your Roth IRA or (2) failing to timely remove a required minimum distribution from your Roth IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

INCOME TAX CONSEQUENCES OF ESTABLISHING A ROTH IRA
A. CONTRIBUTIONS NOT DEDUCTED – No deduction is allowed for Roth IRA contributions, including transfers, rollovers and conversion contributions.

B. CONTRIBUTION DEADLINE – The deadline for making a Roth IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar year taxpayer, and you make your Roth IRA contribution on or before April 15, your contribution is considered to have been made for the previous tax year if you designate it as such.

C. TAX CREDIT FOR CONTRIBUTIONS – You may be eligible to receive a tax credit for your Roth IRA contributions. This credit may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are

• age 18 or older as of the close of the taxable year,

• not a dependent of another taxpayer, and

• not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Traditional or Roth IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

<table>
<thead>
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<th>Joint Return</th>
<th>Head of a Household</th>
<th>All Other Cases</th>
<th>Applicable Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 – 30,000</td>
<td>$1 – 22,500</td>
<td>$1 – 15,000</td>
<td>50</td>
</tr>
<tr>
<td>30,001 – 32,500</td>
<td>22,501 – 24,375</td>
<td>15,001 – 16,250</td>
<td>20</td>
</tr>
<tr>
<td>32,501 – 50,000</td>
<td>24,376 – 37,500</td>
<td>16,251 – 25,000</td>
<td>10</td>
</tr>
<tr>
<td>Over 50,000</td>
<td>Over 37,500</td>
<td>Over 25,000</td>
<td>0</td>
</tr>
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</table>

*Adjusted gross income includes foreign earned income and income from Guam, America Samoa, North Mariana Islands and Puerto Rico. AGI limits are subject to cost-of-living adjustments for tax years beginning after 2006.
D. TAX-DEFERRED EARNINGS – The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. In addition, distributions of your Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

E. TAXATION OF DISTRIBUTIONS – The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. Qualified Distributions – Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution which is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a Traditional IRA), and is made on account of one of the following events:
   - attainment of age 59½,
   - disability,
   - the purchase of a first home, or
   - death.

   For example, if you made a contribution to your Roth IRA for 1998, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2003.

2. Nonqualified Distributions – If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty. However, when you take a distribution, the amounts you contributed annually to any Roth IRA account will be deemed to be removed first, followed by conversion contributions made to any Roth IRA on a first-in, first-out basis. Therefore, nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions and your conversion contributions. However, the 10 percent early distribution penalty may apply to conversion contributions distributed within the five-year period beginning with the year in which the conversion occurred. The “ordering rules” are complex. If you have any questions regarding the taxation of distributions from your Roth IRA, please see a competent tax advisor.

F. REQUIRED MINIMUM DISTRIBUTIONS – You are not required to take distributions from your Roth IRA at age 70½ (as required for Traditional and SIMPLE IRAs). However, your beneficiary(ies) is generally required to take distributions from your Roth IRA at age 70½ (as required for Traditional and SIMPLE IRAs). However, you are not required to take distributions from your Roth IRA on a five-year schedule for determining whether a distribution is a qualified distribution.

G. ROLLOVERS AND CONVERSIONS – Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a tax-free movement of cash or other property to your Roth IRA from another Roth IRA. Conversion is a term used to describe the movement of Traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion is generally a taxable event. The rollover and conversion rules are generally the same for these transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. Roth IRA to Roth IRA Rollovers – Funds distributed from your Roth IRA may be rolled over to a Roth IRA of yours if the requirements of Code section 408(d)(3) are met. A proper Roth IRA to Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. You may not have completed another Roth IRA to Roth IRA rollover from the distributing Roth IRA during the 12 months preceding the date you receive the distribution. Further, you may roll over the same dollars or assets only once every 12 months. Roth IRA assets may not be rolled over to other types of IRAs (e.g., Traditional IRA, SIMPLE IRA).

2. Traditional IRA to Roth IRA Conversions – If your MAGI is not more than $100,000 and you are not married filing a separate income tax return, you are eligible to convert all or any portion of your existing Traditional IRA(s) into your Roth IRA(s). Beginning in 2010, the $100,000 MAGI limit and the married filing separately tax filing restriction will be eliminated for conversion contributions distributed and taxed as if the conversion was made in 2010. If you are age 70½ or older you must remove your required minimum distribution prior to converting your Traditional IRA. The amount of the conversion from your Traditional IRA to your Roth IRA shall be treated as a distribution for income tax purposes, and is includable in your gross income (except for any nondeductible contributions). Although the conversion amount is generally included in income, the 10 percent early distribution penalty shall not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty.

3. SIMPLE IRA to Roth IRA Conversions – If your MAGI is not more than $100,000 and you are not married filing a separate income tax return, you are eligible to convert all or any portion of your existing savings incentive match plan for employees of small employers (SIMPLE) IRA(s) into your Roth IRA(s). Provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. Beginning in 2010, the $100,000 MAGI limit and the married filing separately tax filing restriction will be eliminated for conversion eligibility. If you are age 70½ or older you must remove your required minimum distribution prior to converting your SIMPLE IRA. The amount of the conversion from your SIMPLE IRA to your Roth IRA shall be treated as a distribution for income tax purposes and is includable in your gross income. Although the conversion amount is generally included in income, the 10 percent early distribution penalty shall not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty.

4. Rollovers of Roth Elective Deferrals – Rollover contributions distributed from a 401(k) plan or cash or other property to your Roth IRA from another Roth IRA. A rollover of Roth elective deferrals may be rolled into your Roth IRA.

5. Rollovers from Employer-Sponsored Retirement Plans – Distributions taken from your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan after December 31, 2007 may be rolled over to your Roth IRA. Roth IRA conversion rules, as described above, will apply, including the requirement to include the taxable portion in income in the year distributed.

6. Nonspouse Beneficiary Rollovers from 401(k) or 403(b) Plans Containing Roth Elective Deferrals – If you are a nonspouse beneficiary of a deceased 401(k) or 403(b) plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals, and their earnings, to an inherited Roth IRA. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements, (i.e., you may not roll these assets to your own Roth IRA.)

7. Qualified HSA Funding Distribution – If you are not required to take a distribution from a health savings account (HSA), you may be eligible to take a one-time tax-free HSA funding distribution from your Roth IRA and must receive it to your HSA. If you are not required to take a distribution from a health savings account (HSA), you may be eligible to take a one-time tax-free HSA funding distribution from your Roth IRA and must receive it to your HSA. If you are not required to take a distribution from a health savings account (HSA), you may be eligible to take a one-time tax-free HSA funding distribution from your Roth IRA and must receive it to your HSA. If you are not required to take a distribution from a health savings account (HSA), you may be eligible to take a one-time tax-free HSA funding distribution from your Roth IRA and must receive it to your HSA.

8. Written Election – At the time you make a proper rollover or conversion to a Roth IRA, you must designate in writing to us, your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.

H. TRANSFER DUE TO DIVORCE – If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse’s Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.

I. RECHARACTERIZATIONS – If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology apply to the recharacterization of a conversion from a Roth IRA to a Traditional IRA. If you have converted from a Traditional IRA to a Roth IRA you may recharacterize the conversion along with net income attributable back to the Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions), for the year for which the original contribution was made or conversion completed.

LIMITATIONS AND RESTRICTIONS

A. SPOUSAL ROTH IRA – If you are married and have compensation, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

The amount you may contribute to your Roth IRA and your spouse’s Roth IRA is the lesser of 100 percent of your combined compensation or $6,000 for 2002-2004, $8,000 for 2005-2007 and $10,000 for 2008. This amount may be increased with cost-of-living adjustments in 2009 and beyond. However, you may not contribute more than the individual contribution limit to each Roth IRA. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse’s Roth IRA. The maximum additional contribution is $500 for years 2002-2005, and $1,000 for years 2006 and beyond.

B. GIFT TAX – Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under Code section 2501.

C. SPECIAL TAX TREATMENT – Capital gains treatment and 10-year forward income averaging authorized by Code section 402 do not apply to Roth IRA distributions.
D. INCOME TAX TREATMENT – Any nonqualified withdrawal of earnings from your Roth IRA may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

E. CHARITABLE DISTRIBUTIONS – If you are age 70½ or older, you may make tax-free distributions of up to $100,000 per year directly from your Roth IRA to certain charitable organizations. Special tax rules may apply. For further detailed information you may wish to obtain IRS Publication 590, Individual Retirement Arrangements from the IRS. This provision applies to distributions during tax years 2006 and 2007.

F. PROHIBITED TRANSACTIONS – If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in Code section 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you must generally include the value of the earnings in your account in your gross income for the taxable year you engage in the prohibited transaction. The following transactions are examples of prohibited transactions with your Roth IRA: (1) taking a loan from your Roth IRA; (2) buying property for personal use (present or future) with Roth IRA funds; or (3) receiving certain bonuses or premiums because of your Roth IRA.

G. PLEDGING – If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution, and may be included in your gross income for the taxable year in which you pledge the assets to the extent it represents earnings.

FEDERAL TAX PENALTIES

A. EARLY DISTRIBUTION PENALTY – If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional tax of 10 percent will generally apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts within the five-year period beginning with the year in which the conversion occurred, an additional tax of 10 percent will generally apply to the amount of the distribution. The additional tax of 10 percent will generally not apply if a distribution is made on account of (1) death, (2) disability, (3) a qualifying rollover, (4) the timely withdrawal of an excess contribution, (5) a series of substantially equal periodic payments (at least annual payments) made over your life expectancy or the joint life expectancy of you and your beneficiary, (6) medical expenses which exceed 7.5 percent of your adjusted gross income, (7) health insurance payments if you are separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks, (8) certain qualified education expenses, (9) first-home purchases (up to a life-time maximum of $10,000), or (10) a levy issued by the IRS, or (11) active military duty (see Qualified Reservist Distributions, below).

B. EXCESS CONTRIBUTION PENALTY – An additional tax of six percent is imposed upon any excess contribution you make to your Roth IRA. This additional tax will apply each year in which an excess remains in your Roth IRA. An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute.

C. EXCESS ACCUMULATION PENALTY – As previously described, your beneficiary(ies) is generally required to take certain minimum distributions after your death. An additional tax of 50 percent is imposed on the amount of the required minimum distribution which should have been taken but was not.

D. PENALTY REPORTING – You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes.

OTHER

A. IRS PLAN APPROVAL – The Agreement used to establish this Roth IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. ADDITIONAL INFORMATION – You may obtain further information on Roth IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account.

D. HURRICANE-RELATED RELIEF – If you are an individual who sustained an economic loss due to, or are otherwise considered affected by, hurricane Katrina, Rita or Wilma, you may be eligible for favorable tax treatment on distributions and rollovers from your Roth IRA. Qualified distributions include Roth IRA distributions made on or after specified dates for each hurricane and before January 1, 2007 to a qualified individual. For a complete definition of what constitutes a qualified individual and a qualified hurricane distribution for purposes of hurricane relief, refer to IRS Publication 4492, Information for Taxpayers Affected by Hurricanes Katrina, Rita and Wilma.

1. 10 Percent Penalty Exception on Qualified Distributions – Qualified hurricane distributions are not subject to the 10 percent early distribution penalty tax. This penalty exception applies only to the first $100,000 of qualified distributions to each individual.

2. Taxation May be Spread Over Three Years – If you receive qualified hurricane distributions, you may elect to include the distribution in your gross income ratably over three years, beginning with the year of the distribution.

3. Repayment of Qualified Hurricane Distributions – You may roll over qualified hurricane distributions to an eligible retirement plan, and avoid federal income taxation, within three years of the date of receipt of the distribution. The 60-day rollover rule does not apply to these distributions.

For further detailed information on tax relief granted for hurricanes Katrina, Rita and Wilma, and other exceptions which may be granted in the future by the IRS, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.

E. QUALIFIED RESERVIST DISTRIBUTIONS – If you are a qualified reservist called to active duty, you may be eligible to take penalty-free distributions from your Roth IRA and recontribute those amounts to an IRA generally within a two-year period from your date of return. For further detailed information you may wish to obtain IRS Publication 590, Individual Retirement Arrangements from the IRS.
INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this Roth IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your Roth IRA, as this is solely your responsibility.

The value of your Roth IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your Roth IRA. Therefore, no projection of the growth of your Roth IRA can reasonably be shown or guaranteed.

Terms and conditions of the Roth IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investment which will fund your Roth IRA. Your investment choices are limited to investments we offer directly or those we offer through a relationship with a registered securities broker-dealer.

FEES

There are certain fees and charges connected with the investments you may select for your Roth IRA. These fees and charges may include the following.

- Sales Commissions
- Set Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the Roth IRA itself, these include

(Check if applicable and fill in the amount.)

- ☑ Annual Service Fee of: $15
- □ Transfer Fee of: $0
- □ Rollover Fee of: $0
- ☑ Termination Fee of: $15
- □ Other (Explain): ________________________________ _______________

We reserve the right to change any of the above fees after notice to you, as provided in your Roth IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

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 person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents. Please remember that any documents of information we gather in the verification process will be maintained in a confidential manner.
## IRA HOLDER'S INFORMATION

<table>
<thead>
<tr>
<th>Name</th>
<th>Social Security Number</th>
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<table>
<thead>
<tr>
<th>Street Address (No P.O. Boxes Please)</th>
<th>City, State, and Zip</th>
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<table>
<thead>
<tr>
<th>Date of Birth</th>
<th>Home Phone</th>
<th>Business Phone</th>
<th>E-mail Address</th>
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## INVESTMENT SELECTION

Invest the Assets in the following manner:

- **601 – Hussman Strategic Growth Fund (HSGFX)**  
  $\_\_\_\_\_\_\_\_ or $\_\_\_\_\_\_\_\_\_ \%  

- **602 - Hussman Strategic Total Return Fund (HSTRX)**  
  $\_\_\_\_\_\_\_\_ or $\_\_\_\_\_\_\_\_\_ \%  

- **603 - Hussman Strategic International Fund (HSIEX)**  
  $\_\_\_\_\_\_\_\_ or $\_\_\_\_\_\_\_\_\_ \%  

- **604 - Hussman Strategic Dividend Value Fund (HSDVX)**  
  $\_\_\_\_\_\_\_\_ or $\_\_\_\_\_\_\_\_\_ \%  

* The Fund does not accept third party checks, starter checks, traveler’s checks, cashier’s checks below $10,000 or money orders. Consult the Prospectus for account minimums and please make your check payable to the Hussman Funds.

## IRA ACCOUNT TYPE

- [ ] Roth IRA  
- [ ] Roth Conversion IRA  
- [ ] Beneficiary IRA*  

* Name of Deceased: ____________________________

## IRA CONTRIBUTION TYPE

- [ ] Annual Contribution  
- [ ] Rollover from Roth  
- [ ] Transfer  
- [ ] Roth Conversion

## CONTRIBUTION INFORMATION

<table>
<thead>
<tr>
<th>Contribution Date</th>
<th>Contribution Amount*</th>
<th>Contribution For Tax Year</th>
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## AUTOMATIC INVESTMENT/WITHDRAWAL OPTION

**Hussman Funds** also offers an Automatic Investment/Withdrawal Plan for regular interval purchases or withdrawals. Please call toll free (800) 487-7626 for more information.

## DUPLICATE ACCOUNT STATEMENTS

Please send a duplicate account statement to the party below: (If more than one duplicate desired, please attach additional names and addresses)

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone Number</th>
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<thead>
<tr>
<th>Street Address</th>
<th>City, State, and Zip</th>
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## BANKING INSTRUCTIONS

Complete this section to add banking instructions to your account

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Bank Address</th>
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<tr>
<th>Bank Phone Number</th>
<th>Account Type</th>
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<td>Checking Account</td>
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<table>
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<tr>
<th>Bank Account Number</th>
<th>Routing/ABA Number*</th>
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## PLEASE ATTACH A VOIED CHECK HERE

*ACH Routing Number IMPORTANT NOTE: Many financial institutions use a different account number than the one that appears on your check. Please contact your local office to obtain the proper account numbers for processing an Electronic Funds Transfer (EFT) transaction. You may need to explain that you are asking for the routing number in order to have funds drafted from your account electronically.*
ANNUAL MAINTENANCE FEE

Unless the annual IRA fee is received by the Transfer Agent prior to December 15th, the Fund will redeem sufficient shares from your account to pay the fee.

DESIGNATION OF BENEFICIARY(ies)

The following individual(s) or entity (ies) shall be my primary and/or contingent beneficiary(ies). If neither primary nor contingent is indicated, the individual or entity will be deemed to be a primary beneficiary. If more than one primary beneficiary is designated and no distribution percentages are indicated, the beneficiaries will be deemed to own equal share percentages in the IRA. Multiple contingent beneficiaries with no share percentage indicated will also be deemed to share equally.

If any primary or contingent beneficiary dies before I do, his or her interest and the interest of his or her heirs shall terminate completely, and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis. If no primary beneficiary(ies) survives me, the contingent beneficiary(ies) shall acquire the designated share of my IRA.

I have included a separate page, if necessary, with additional beneficiary information.

<table>
<thead>
<tr>
<th>No.</th>
<th>Beneficiary’s Name and Address</th>
<th>Date of Birth</th>
<th>Social Security Number</th>
<th>Relationship</th>
<th>Primary or Contingent</th>
<th>Share %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
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<td>Primary</td>
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<td>Contingent</td>
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<td>Primary</td>
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<td>Contingent</td>
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<td>Primary</td>
<td>%</td>
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<td></td>
<td>Contingent</td>
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</table>

SPOUSAL CONSENT

This section should be reviewed if either the trust or the residence of the IRA holder is located in a community or marital property state and the IRA holder is married. Due to the important tax consequences of giving up one’s community property interest, individuals signing this section should consult with a competent tax or legal advisor.

CURRENT MARITAL STATUS

☐ I Am Not Married – I understand that if I become married in the future, I must complete a new IRA Designation Of Beneficiary form.

☐ I Am Married – I understand that if I choose to designate a primary beneficiary other than my spouse, my spouse must sign below.

CONSENT OF SPOUSE

I am the spouse of the above-named IRA holder. I acknowledge that I have received a fair and reasonable disclosure of my spouse’s property and financial obligations. Due to the important tax consequences of giving up my interest in this IRA, I have been advised to see a tax professional.

I hereby give the IRA holder any interest I have in the funds or property deposited in this IRA and consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by US Bank, N.A. (the “Custodian”).

(Signature of Spouse) (Date)

Important: Please read before signing.

I understand the eligibility requirements for the type of IRA deposit I am making and I state that I do quality to make the deposit. I have received a copy of the Application, the 5305-RA Plan Agreement, the Financial Disclosure and the Disclosure Statement. I understand that the terms and conditions which apply to this IRA are contained in this Application, the Disclosures and the Plan Agreement. I agree to be bound by those terms and conditions. I hereby appoint US Bank, N.A. to serve as Custodian. I hereby certify that the above Social Security Number is true and correct. I hereby certify that I have full right and power, and legal capacity to purchase shares of the Fund(s) and affirm that I have received a current Prospectus and understand the investment objectives and policies stated therein.

I assume complete responsibility for:
1. Determining that I am eligible for an IRA each year I make a contribution.
2. Ensuring that all contributions I make are within the tax law limits.
3. The tax consequences of any contribution, rollover and distributions.

(IIRA Holder) (Date)

(Signature of Custodian) (Date)

BROKER INFORMATION (If Applicable)

<table>
<thead>
<tr>
<th>Dealer Name</th>
<th>Dealer Number</th>
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<tbody>
<tr>
<td>Branch Name</td>
<td>Branch Number</td>
</tr>
<tr>
<td>Representative Name</td>
<td>Representative Number</td>
</tr>
<tr>
<td>Mailing Address</td>
<td>Phone</td>
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<tr>
<td>Representative Signature</td>
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</tbody>
</table>
HUSSMAN FUNDS
ROTH IRA TRANSFER REQUEST

<table>
<thead>
<tr>
<th>IRA HOLDER’S NAME AND ADDRESS (Transferring IRA)</th>
<th>CURRENT IRA TRUSTEE’S OR CUSTODIAN’S NAME AND ADDRESS</th>
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<table>
<thead>
<tr>
<th>Social Security Number</th>
<th>Date of Birth</th>
<th>Home Phone</th>
<th>IRA Account Number (Transferring IRA)</th>
<th>Trustee’s or Custodian’s Phone Number</th>
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</table>

**TRANSFER ACCOUNT TYPE**
Type of Account to Transfer (please include a copy of a recent statement from your current custodian):
- [ ] Roth IRA
- [ ] Roth Conversion IRA
- [ ] Beneficiary IRA ________________________________ (Name of Deceased)

**TRANSFER INSTRUCTIONS**
- [ ] In-Kind Transfer of shares of the Hussman Funds (Do not liquidate) or
- [ ] Liquidate and Transfer (select one option below):
  - [ ] All
  - [ ] Partial $ _____________________ or __________________%  
  - [ ] Other – Attached are additional transfer instructions

Name of Asset to be liquidated: ________________________________________________

Invest the Assets in the following manner:
- [ ] New Account (application attached)
- [ ] Existing Account (list number below)

<table>
<thead>
<tr>
<th>New Account (application attached)</th>
<th>Existing Account (list number below)</th>
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<table>
<thead>
<tr>
<th>Type of Account</th>
<th>Amount or Percentage</th>
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<tbody>
<tr>
<td>601 – Hussman Strategic Growth Fund (HSGFX)</td>
<td>$ __________ or __________ %</td>
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<td>$ __________ or __________ %</td>
</tr>
<tr>
<td>604 - Hussman Strategic Dividend Value Fund (HSDVX)</td>
<td>$ __________ or __________ %</td>
</tr>
</tbody>
</table>

**INVESTMENT INSTRUCTIONS**

**SIGNATURE OF IRA HOLDER**
I hereby appoint US Bank, N.A. to serve as Custodian in accordance with the terms and conditions of this document and hereby acknowledge that I have read the Disclosure Statement contained herein and understand that the account is subject to an annual fee of $15. I hereby certify that the above Social Security Number is true and correct.

I hereby adopt the Individual Retirement Account. I hereby certify that I have full right and power, and legal capacity to purchase shares of the Fund(s) and affirm that I have received a current Prospectus and understand the investment objectives and policies stated therein.

I authorize the transfer of the IRA assets in the manner described above and certify that all of the information provided by me is correct and may be relied upon by the Trustee or Custodian.

I understand that I am responsible for determining my eligibility to transfer within the limits set forth by tax laws, related regulations and plan agreements. I assume responsibility for any tax consequences or penalties that may apply to the transfer of these assets and I agree that the Trustee or Custodian shall in no way be held responsible.

**ACCEPTING IRA TRUSTEE OR CUSTODIAN**
Our organization agrees to serve as the new Trustee or Custodian for the account of the above-named individual, and as Trustee or Custodian, we agree to accept the assets being transferred.

(Authorized Signature of New Trustee or Custodian) __________________________  (Date)

Please contact your resigning trustee/custodian as they may require a member of the medallion program to guarantee your signature.

(Signature Guarantee) __________________________________________________________ (Date)

(IRA Holder) __________________________  (Date)
To order a free prospectus kit,

call (800) 487-7626

To learn more about our funds,
or discuss an existing account,

call (800) 487-7626