ROTH INDIVIDUAL RETIREMENT ACCOUNT
PURSUANT TO
SUPPLEMENTAL RETIREMENT PLAN

DISCLOSURE STATEMENT

1. Internal Revenue Service Regulations require that you be given this Disclosure Statement to assure that you are apprised of the pertinent statutory rules governing Roth individual retirement accounts (Roth IRAs) generally, and your Roth IRA established under Association's Supplemental Retirement Plan in particular, and the projected growth of the value of your Roth IRA under assumed circumstances.

REVOCATION

2. You are allowed under federal regulations to revoke or cancel your Roth IRA within seven (7) days from the date you establish it or, if later, from the date you receive this notice. We consider that the date you establish your Roth IRA is the date you make your first contribution to the Roth IRA either by check or payroll allotment. A revocation treats a Roth IRA as if it never existed, and entitles you to a full refund of your entire contribution. We will refund your contribution in full, neither crediting your account for earnings, nor charging it with any administrative expenses.

In order to cancel, you must notify us in writing. Your letter should be sent by registered or certified mail, return receipt requested. Address your revocation to:

Independent Plan Coordinators, Inc.
616 Village Drive, Suite H
Virginia Beach, VA 23454

Any questions regarding this procedure may be directed to:

Cyndi Jones
Independent Plan Coordinators, Inc.
616 Village Drive, Suite H
Virginia Beach, VA 23454

Please indicate the full name of the Supplemental Retirement Plan on the envelope and on your revocation or other correspondence.

CONTRIBUTIONS

3. You are allowed to make contributions to a Roth IRA for a year only to the extent you have received compensation during the year. For this purpose, "compensation" means the total amount of all payments made to you for services rendered, including overtime pay, bonuses, and commissions.

4. Except for a rollover or transfer, you may only make a contribution in cash and you may not contribute more than a specified annual amount to a Roth IRA in any taxable year. The annual contribution limit is the lesser of (a) 100% of your compensation or earnings from self-employment, or (b) the maximum annual contributions under Section 219(b) of the Internal Revenue Code (the “Code”), including “catch-up” contributions for certain individuals age 50 and older. The maximum annual contribution limit for Roth IRA contributions is equal to $6,000 for 2021 and 2022. If you have reached the age of 50 before the close of the tax year, your contribution limit is increased by $1,000 except as otherwise provided by law. For tax years after 2022, the above limits may be increased to reflect a cost-of-living adjustment, if any. In addition, you may not contribute more than the specified annual amount to all of your IRAs, including Traditional and Roth IRAs, in any taxable year.

5. If both you and your spouse earn compensation for the taxable year, you may each establish your own Roth IRA and make contributions up to a maximum of the lesser of the specified annual amount or 100% of compensation for the taxable year. If you and your spouse file a joint federal income tax return, either you or your spouse, whoever is the lower-earning spouse, may establish a separate spousal Roth IRA. Contributions to the spousal Roth IRA are limited to the lesser of the specified annual amount or 100% of the combined compensation of both spouses, less the higher-earning spouse's deductible IRA contributions and Roth IRA contributions. The maximum total contribution for you and your spouse is twice the specified annual amount. Your contributions may be allocated between a Roth IRA and a spousal Roth IRA in any manner you desire, but no more than the specified annual amount may be contributed to any one Roth IRA for the taxable year.

6. Roth IRA contributions may be made at any time throughout the taxable year and before the due date for filing federal income tax returns for the taxable year, not including extensions.

7. Your maximum annual contribution amount may be phased out or eliminated depending on your adjusted gross income (“AGI”). The maximum contribution begins to phase out if you are single and your AGI is $129,000 or more or if you are married and file a joint federal income tax return and your AGI is $204,000 or more. Your maximum contribution will not be decreased below $200 unless your AGI is $144,000 or more if you are single or $214,000 or more if you are married and file a joint tax return, in which case you may not contribute to a Roth IRA. If you are married and you and your spouse file separate tax returns, your maximum contribution phases out between $0 and $10,000. You should consult your tax advisor to determine your maximum contribution.

8. A rollover contribution is a contribution to your Roth IRA of cash or other property you receive as a distribution from another Roth IRA. A rollover contribution is not subject to tax, nor is it deductible for federal income tax purposes. A rollover contribution is not subject to the dollar limitations described above, but it

may not exceed the amount of the distribution and must be rolled over within 60 days after receipt of the distribution. The same property distributed must be contributed to the Roth IRA. Rollover transactions from any IRA may occur no more than once in any 365- day period (beginning on the date you receive the distribution eligible to be rolled over, not the date the rollover contribution is made). This rule is applied on an aggregate basis to all IRAs you may hold including traditional IRAs, Roth IRAs SIMPLE IRAs and SEP IRAs. A conversion from a Traditional IRA to a Roth IRA is not treated as a rollover for purposes of the one-year rule. The IRS may permit you to deposit a late rollover contribution (exceeding the 60-day time limit), if you meet certain qualifications. Due to the strict limitations applicable to rollover contributions, you should obtain competent tax advice before attempting to make a rollover contribution.

9. A transfer contribution is a direct transfer of funds from one Roth IRA to another Roth IRA. Such transfers are not subject to any dollar limitation and there is no limit on the number of transfers that can be made in any year.

10. You may convert a Traditional IRA to a Roth IRA by receiving a distribution from your Traditional IRA and following the rules described above for rollovers or transfers between Roth IRAs. The distribution proceeds must be rolled over into your Roth IRA within 60 days and you may only have one rollover from any IRA in a 365-day period. This rule is applied on an aggregate basis to all IRAs you may hold including traditional IRAs, Roth IRAs SIMPLE IRAs and SEP IRAs. A conversion from a Traditional IRA to a Roth IRA is not treated as a rollover for purposes of the one-year rule. The entire amount distributed from your Traditional IRA will be subject to ordinary income tax for federal income tax purposes to the extent it represents a return of deductible contributions and earnings, but it will not be subject to the 10% additional tax on premature distributions if it is rolled over to a Roth IRA. You should consult your tax advisor before combining in a single Roth IRA amounts that were rolled over or transferred from a Traditional IRA with regular contributions or with amounts rolled over or transferred from a Traditional IRA in another taxable year.

INVESTMENTS

11. No part of the Roth IRA funds may be invested in life insurance or endowment contracts or in certain collectibles.

12. The interest (ownership) of an individual in the balance of the Roth IRA is nonforfeitable.

13. The assets of a Roth IRA may not be commingled with other property except in a common trust fund or common investment fund.

DISTRIBUTION

14. Generally, distributions from a Roth IRA are income tax-free if certain requirements are met. Any taxable distributions are not eligible for capital gains

treatment or the special forward averaging rules that apply to lump sum distributions from tax-qualified retirement plans. Roth IRA distributions are not subject to federal income tax if they are made (1) after 5 years have passed since your first contribution to any Roth IRA and (2) either after you reach age 59 ½, die, or become disabled, or to pay first-time homebuyer expenses of you or certain family members. First-time homebuyer expenses must be paid within 120 days of the date you receive the distribution from the Roth IRA and include the first $10,000 of the costs of acquiring, constructing, or reconstructing a principal residence, including settlement, financing, and closing costs. If a distribution from your Roth IRA is taxable, the portion of the distribution attributable to contributions will be tax-free, but any earnings will be subject to ordinary income tax.

15. Amounts rolled over or transferred from a Traditional IRA to a Roth IRA are subject to special rules upon distribution. Such amounts must be held for 5 years from the time they are contributed to a Roth IRA before income tax-free distributions can be made under the rules described above. Special rules may apply to withdrawals from a Roth IRA that includes both amounts transferred or rolled over from a Traditional IRA and annual contributions to the Roth IRA; for that reason, it may be advisable to establish separate Roth IRAs for amounts transferred or rolled over and annual contributions.

16. Upon your death, if you have no individual designated beneficiary, the entire balance must be distributed by the end of the fifth year after your death unless:

(a) If the interest is payable to a designated beneficiary (i.e., a designated beneficiary who is not an “eligible designated beneficiary”), then within 10 years after your death;

(b) If the interest is payable to an eligible designated beneficiary (i.e., if designated, the surviving spouse, a child who has not reached the age of majority, a disabled or chronically ill beneficiary, and an individual who is not more than 10 years younger than you and who does not fall within these other categories) over a period not greater than that beneficiary's life expectancy, and distribution commences before the end of the calendar year following the year of death. Eligible designated beneficiaries include disabled and chronically ill individuals, individuals who are ten or less years younger than the deceased individual, and children who have not reached the age of majority; and

(c) If the sole designated beneficiary is your surviving spouse, the beneficiary elects to treat the IRA as his or her own IRA or delays distributions until you would have attained age 72 (or 70 ½ if you reached that age before January 1, 2020)

These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. The person who is the designated beneficiary can be determined at any time up until September 30 of the calendar year following the calendar year of your death.

17. A distribution to the beneficiary of your Roth IRA will be included in your gross estate for federal estate tax purposes. Your designation of a beneficiary to receive distributions from your Roth IRA on or after your death will not be considered a transfer for federal gift tax purposes.

18. The taxable portion of any distribution from your Roth IRA is subject to federal income tax withholding unless you elect not to have withholding apply. If you elect not to have withholding apply to taxable distributions from your Roth IRA, or if insufficient federal income tax is withheld from any distribution, you may be responsible for payment of estimated taxes, as well as for any penalties applicable under the estimated tax rules. The amount of federal income tax required to be withheld on any taxable payment will generally equal 10% of the taxable amount distributed. Additional information regarding withholding and the necessary election forms will be provided to you at the time a distribution is requested.

PENALTIES

19. If the individual or beneficiary engages in any prohibited transaction described in Section 4975(c) of the Code (for example, a transaction in which the individual directly or indirectly borrows money from the account or pledges the account as collateral), the entire balance of the account will lose its exemption from tax (by reason of Section 408(e)(2)(A) of the Code) and the owner of the account must include in gross income the fair market value of any earnings in the account and may be subject to an additional penalty tax for a premature withdrawal.

20. Any earnings withdrawn from the account will (under Section 72(t) of the Code) be subject to an additional 10% federal tax if the amounts are withdrawn before age 59 1/2 unless rolled over to another IRA or eligible employer retirement plan. However, the early distribution tax will not apply to withdrawals made (a) upon death or disability; (b) as part of a series of substantially equal periodic payments (not less frequently than annually) made for your life or life expectancy, or for the joint lives or life expectancies of you and your designated beneficiary; (c) if the withdrawal is used for medical expenses which exceed 7.5% of your adjusted gross income; (d) if you have received unemployment compensation for at least 12 consecutive weeks and the distributions are not greater than your medical insurance premiums; (e) to pay for higher education expenses of you or certain family members; (f) to pay first-time homebuyer expenses of you or certain family members; (g) for a qualified birth or adoption up to $5,000; or (h) on account of an IRS levy. Higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment, attendance, and room and board at a post-secondary educational institution.

21. There will be a 6% federal excise tax imposed (under Section 4973 of the Code) on any excess contributions (contributions exceeding the specified annual amount or 100% of compensation limitation) which are not withdrawn from the account before the individual files the tax return for that year. This tax will continue to be imposed every year that the excess amount is not withdrawn.

22. An excise tax may be imposed on the individual (under Section 4974 of the Code) if certain accumulations are permitted to exist. For example, if the amount distributed from the Roth IRA in any year after the individual dies is less than the amount required to be distributed during that year, there will be a tax equal to 50% of the amount by which the minimum amount required to be distributed exceeds the amount actually distributed.

23. You must file an appropriate form (currently Form 5329) with the IRS to report:(a) when excise taxes are owed on excess contributions; (2) the 10% additional tax on early distributions; or (3) failure to receive the required minimum distribution. Other forms, including Form 8606, may need to be filed with your Form 1040 for years in which you make Roth IRA contributions or distributions. Consult the Form 1040 instructions, your tax advisor, and/or the IRS about these forms.

IRS PROCEDURES

24. The Custodial Account Agreement has been approved by the Internal Revenue Service for use as an IRA. Approval by IRS is a determination only as to the form of the account and does not represent a determination on the merits of such account.

This Disclosure Statement is our best attempt to restate in non-technical and concise language the statutory requirements with respect to Individual Retirement Accounts. Further information relative to any of the above may be obtained from IRS Publication 590 or any district office of the Internal Revenue Service. You are encouraged to review IRS Publication 590, found at http://www.irs.gov/publications/p590a, as IRA rules change frequently.

ILLUSTRATION OF PROJECTED EARNINGS

The following table illustrates an IRA opened at different ages, and assumes an initial contribution of $1,000 on the first day of that year and a monthly contribution of $100 on the first day of each month, at a constant interest rate of 1.50% and no withdrawals:

$1,000 initial contribution and $100 monthly earning 1.5%			
(1.5% effective annual rate is the minimum contractual guarantee)			
Age at opening	At Age 60	At Age 65	At Age 72
18	$71,376.62	$83,075.61	$100,988.63
19	$69,139.52	$80,665.62	$98,313.92
20	$66,935.49	$78,291.25	$95,678.74
21	$64,764.03	$75,951.97	$93,082.51
22	$62,624.66	$73,647.27	$90,524.64
23	$60,516.91	$71,376.62	$88,004.57
24	$58,440.30	$69,139.52	$85,521.74
25	$56,394.39	$66,935.49	$83,075.61
26	$54,378.71	$64,764.03	$80,665.62
27	$52,392.81	$62,624.66	$78,291.25
28	$50,436.27	$60,516.91	$75,951.97
29	$48,508.64	$58,440.30	$73,647.27
30	$46,609.50	$56,394.39	$71,376.62
31	$44,738.42	$54,378.71	$69,139.52
32	$42,895.00	$52,392.81	$66,935.49
33	$41,078.81	$50,436.27	$64,764.03
34	$39,289.47	$48,508.64	$62,624.66
35	$37,526.57	$46,609.50	$60,516.91
36	$35,789.73	$44,738.42	$58,440.30
37	$34,078.55	$42,895.00	$56,394.39
38	$32,392.66	$41,078.81	$54,378.71
39	$30,731.68	$39,289.47	$52,392.81
40	$29,095.26	$37,526.57	$50,436.27
41	$27,483.01	$35,789.73	$48,508.64
42	$25,894.59	$34,078.55	$46,609.50
43	$24,329.65	$32,392.66	$44,738.42
44	$22,787.83	$30,731.68	$42,895.00
45	$21,268.80	$29,095.26	$41,078.81
46	$19,772.21	$27,483.01	$39,289.47
47	$18,297.75	$25,894.59	$37,526.57
48	$16,845.07	$24,329.65	$35,789.73
49	$15,413.86	$22,787.83	$34,078.55

50	$14,003.81	$21,268.80	$32,392.66
51	$12,614.59	$19,772.21	$30,731.68
52	$11,245.90	$18,297.75	$29,095.26
53	$9,897.44	$16,845.07	$27,483.01
54	$8,568.90	$15,413.86	$25,894.59
55	$7,260.00	$14,003.81	$24,329.65
56	$5,970.45	$12,614.59	$22,787.83
57	$4,699.95	$11,245.90	$21,268.80
58	$3,448.22	$9,897.44	$19,772.21
59	$2,215.00	$8,568.90	$18,297.75
60		$7,260.00	$16,845.07
61		$5,970.45	$15,413.86
62		$4,699.95	$14,003.81
63		$3,448.22	$12,614.59
64		$2,215.00	$11,245.90
65			$9,897.44
66			$8,568.90
67			$7,260.00
68			$5,970.45
69			$4,699.95
70			$3,448.22
71			$2,215.00

Care has been taken to insure the accuracy of these projections but there is no warranty of complete accuracy. The amounts stated do not reflect any penalty or tax for early withdrawal. Since the rate of interest on an IRA is subject to change, it cannot be guaranteed for the duration of the IRA.