FRANKLIN TEMPLETON

RETIREMENT PLAN NOTIFICATION OF EXCESS/INELIGIBLE CONTRIBUTIONS

RIRA FEXES 08/19

Use this form to request removal of excess contribution to any account for which Fiduciary Trust International of the South ("FTIOS") serves as custodian or trustee. Do not use this form for other distributions or recharacterizations. Go to franklintempleton.com for additional resources and forms. Please read the Excess Contribution Guide beginning on page 5 before completing this form.

If completing by hand, please print clearly in all CAPITAL LETTERS using blue or black ink.

☐ **This request is related to Franklin Templeton case number(s):** ________

1 ACCOUNT OWNER INFORMATION

First name | M.I. | Last name | Suffix | SSN

Email address[1] | Primary phone number ( ) | Alternate phone number ( )

2 ACCOUNT INFORMATION

SELECT ONLY ONE type of account below. Complete a separate request form if distributing from different plan types.

Fund-Account number

TYPE OF PLAN

☐ TRADITIONAL IRA ☐ ROLLOVER IRA ☐ COVERDELL ESA ☐ ROTH/ROTH CONVERSION IRA ☐ SEP IRA
☐ SARSEP IRA ☐ SIMPLE IRA ☐ 403(b) PLAN

3 NOTIFICATION OF EXCESS

3A FOR ALL PLAN TYPES

Amount of excess contribution: $ ________ Tax year for which contribution was made: 2 0 __ __

Please indicate where the excess contribution was originally made:

☐ To the Franklin Templeton account referenced in Section 2
☐ To another account

Account name | Enter the *value of the excess* at the time it was transferred or rolled over to your above-referenced retirement plan. $

3B ADDITIONAL INFORMATION REQUIRED FOR SIMPLE IRA, SARSEP IRA and 403(b) PLANS ONLY

Please indicate if excess contribution represents: (choose one)

☐ Employee salary deferral(s)
☐ Employer contribution(s)

4 ALLOCATION INSTRUCTIONS

APPLY EXCESS CONTRIBUTION AS CONTRIBUTION FOR NEXT TAX YEAR (available starting in January of next calendar year)

☐ Apply excess contribution to tax year 2 0 __ __ and refund earnings (if applicable)[2]
☐ Apply excess contribution AND earnings to tax year 2 0 __ __ [2]

REMOVE EXCESS

☐ Refund to Account Owner or Participant
☐ Refund to Employer[3]

1. If you currently receive any electronic communications/documents from Franklin Templeton, future communications/documents will be sent to the email address provided on this form, replacing any prior email address on file.
2. This option is not available for 403(b), SIMPLE or SARSEP IRA excess salary deferrals.
3. Employer's Certification is required if excess contributions will be returned to the employer.

5 EMPLOYER'S CERTIFICATION

REQUIRED FOR ALL 403(b) PLANS. REQUIRED FOR SEP IRAs, SARSEP IRAs, AND SIMPLE IRAs IF FUNDS WILL BE RETURNED TO THE EMPLOYER.

I certify that an excess contribution has been made to the above-referenced plan.

SIGNATURE OF PLAN EMPLOYER OR AUTHORIZED THIRD-PARTY ADMINISTRATOR

X ______________________________ Date ____________

Title ____________________ Name of business ____________________

6 WITHHOLDING ELECTION

NOT REQUIRED FOR COVERDELL ESAs

Federal income tax withholding applies to any taxable portion of your distribution, such as earnings on the excess contribution. A federal tax penalty of 10%, or as much as 25% if from a SIMPLE IRA, may also apply to the taxable portion of your distribution if you are under age 59½.

Please complete the withholding elections below. With the exception of Roth IRA, if no election is made, federal taxes will be withheld at a rate of 10% and, when applicable, the minimum required state taxes will be withheld.

- You are responsible for paying any tax due on the taxable (earnings) portion of your distribution, regardless of your withholding election.
- You may be subject to penalty taxes if federal and state taxes are due and either your estimated tax payments or the amount of tax you have withheld is insufficient under IRS rules or your state's rules.

FEDERAL TAX WITHHOLDING

1. ☐ Withhold **NO** federal tax from the earnings on the excess contributions.
2. ☐ Withhold federal taxes from the earnings on the excess contributions at the rate of ______ **%** (minimum 10%).

STATE TAX WITHHOLDING POLICY—This policy is only available to residents of the states identified below. State tax withholding requirements vary by state. If you have questions regarding state withholding, please consult with a tax advisor or your state's taxing authority.

If you are a resident of:	State tax withholding policy:
CALIFORNIA or VERMONT	If federal tax is withheld, state tax is withheld unless you specifically elect not to have state taxes withheld by checking this box: ☐ **NO state tax withholding on my distributions**
CONNECTICUT	• State tax will be withheld at a rate of 6.99% unless you provide or previously provided an alternate instruction on Form CT-W4P. • Lump sum distributions will be subject to the 6.99% CT state tax withholding rate, regardless of your Form CT-W4P instruction. • To update your CT state tax withholding instruction for non-lump sum distributions, you must complete and attach Form CT-W4P. The form is available at www.ct.gov/drs/site/default.asp. Please note that we are unable to accommodate requests for additional withholding amounts from periodic payments.
MASSACHUSETTS	**If federal tax is withheld, state tax withholding is mandatory.** If federal tax is not withheld, you may elect to have state tax withheld from your distribution by checking this box: ☐ **YES, withhold state tax on my distributions**
MICHIGAN	State tax will be withheld (at a rate of 4.25%) unless you specifically elect not to have state tax withheld from your distribution by checking this box: ☐ **NO state tax withholding on my distributions** To make a different withholding election, you must complete and attach Form MI W-4P (available at www.michigan.gov).
NEW JERSEY	State tax withholding is permitted whether or not federal tax is withheld. You may elect to have state tax withheld from your distribution by checking this box: ☐ **YES, withhold state tax on my distribution. $10 will be withheld from each distribution as state tax unless you specify a greater whole dollar amount here: $**__________
UTAH	State tax is permitted whether or not federal tax is withheld. You may elect to have state tax withheld from your distribution by checking this box: ☐ **YES, withhold state tax on my distributions**
WISCONSIN	State tax withholding is permitted whether or not federal tax is withheld. You may elect to have state tax withheld from your distribution by checking this box: ☐ **YES, withhold state tax on my distributions. $5 will be withheld from each distribution as state tax unless you specify a greater amount here: $**__________

7 PAYMENT OPTIONS

If you are refunding excess contributions/earnings or reinvesting into another account, complete one option below.

☐ Deposit into an existing non-retirement Franklin Templeton account:

Fund-Account number ____________________

If you do not have an existing Franklin Templeton non-retirement account, please attach a completed Account Application.

☐ Send money to my bank account via electronic transfer (complete Section 8).

☐ Send check(s) to the address of record.

☐ Send check(s) to a new address of record. A signature guarantee is required. See Section 9.

Address ____________ City ____________ State ______ ZIP ______

☐ Send check(s) to my employer/an alternate payee/an alternate address. (A signature guarantee is required. See Section 9.)

Payee ____________ Address ____________ City ____________ State ______ ZIP ______

Questions? Please call your financial advisor, visit franklintempleton.com or call us at **(800) 527-2020**.

(continued)

8 BANK INFORMATION/ELECTRONIC SERVICES AUTHORIZATION

If you would like your excess/ineligible contribution to be sent to a bank account, please select one of the options below. **NOTE: Requests to send proceeds electronically within 15 days of establishing or changing bank instructions must be signature guaranteed, otherwise your proceeds will be sent by check to your address of record.**

☐ 1. **Use the Existing Bank Account.** Send the proceeds to the bank account currently linked to your Franklin Templeton account.

☐ 2. **Add a New Bank Account.** Send the proceeds to the new bank account provided below and establish/change electronic transfers to or from the new bank account. Only one bank account can be linked to your Franklin Templeton account(s) for purchases and redemptions. **NOTE:** If you previously declined the Telephone Redemption Privilege but would like Telephone Purchases, you understand and agree that Telephone Purchases and Telephone Redemptions via electronic funds transfers between your Franklin Templeton account(s) and your linked bank account are operationally connected. If you select this option, you authorize **all** electronic services on your account(s) and these bank instructions will be established for purchases, automatic investment plan transfers, redemptions and any pre-established systematic withdrawals or dividend/capital gain payments.

☐ 3. **Add a New Bank Account for This One-Time Requested Distribution Only.** Send the proceeds to the bank account provided below and ***DO NOT*** retain this bank account for additional use.

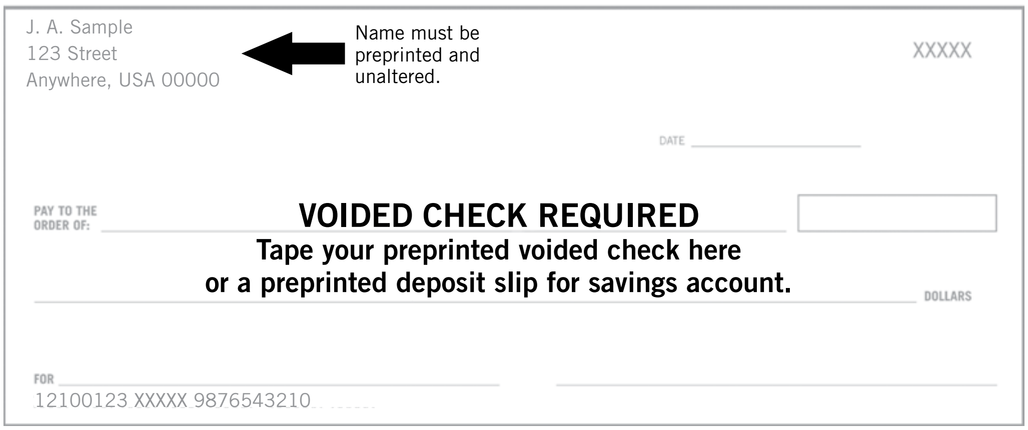
If you've selected either option 2 or 3 above, please review and provide the information below:

- Any bank account owner who is not an owner of the Franklin Templeton fund account must sign in Section 9 and you, as the Franklin Templeton fund account owner, must also sign in Section 9. Additionally, if the Franklin Templeton fund account and the bank account identified below **DO NOT** include at least one common owner, you and all of the bank account owners must also have your signatures guaranteed in Section 9.
- No checks? Attach a preprinted savings account deposit slip or letter from your bank, on its letterhead and signed by an officer. The deposit slip or letter must include the bank account registration, account number, account type and bank routing number. Do not staple to the form. Handwritten information on the savings deposit slip or bank letterhead is not acceptable.

Select one of the following options:

☐ Use my attached, preprinted voided check. ☐ Use my attached, preprinted checking deposit slip. ☐ Use my attached, preprinted savings deposit slip.

Bank routing number (9 digits) | Bank account number



9 ACCOUNT OWNER'S CERTIFICATION AND AUTHORIZATION

I have read the accompanying Excess Contribution Guide, and I am aware of the tax consequences of this request to correct an excess contribution, which I hereby authorize, and assume full responsibility for same. I further certify, under penalty of perjury, that all information contained herein is true and correct.

I authorize Franklin Templeton Investor Services, LLC ("Franklin Templeton") to initiate electronic debits from and/or credits to the Bank Account identified in Section 8 (if one is provided), when instructed to do so by me or by my authorized representative (and to make, if necessary, adjusting transfers if any amounts are transferred in error). If the Franklin Templeton account(s) and Bank Account include at least one common owner, I certify that the signature of the Franklin Templeton account owner is sufficient to authorize debits from the referenced Bank Account.

I understand and agree that this authorization will remain in full force and effect until Franklin Templeton has received notification (whether by telephone or in writing) from me or my authorized representative, that this authorization is terminated, and Franklin Templeton and the financial institution have had a reasonable opportunity to act on the notification. I also agree that Franklin Templeton may make additional attempts to debit/credit the Bank Account if the initial attempt fails, and if a transfer is denied by the bank for any reason, Franklin Templeton will discontinue this authorization.

I have requested options for transfers to or from my bank account in Section 8 and if there are no common owners between that bank account and my Franklin Templeton fund account, my signature in Section 9 is signature guaranteed.

I understand that digital communication channels are not necessarily secure. If I do choose to send confidential or sensitive information to you via digital communication channels (e.g. email, chat, text messaging, fax), I am accepting the associated risks related to potential lack of security, such as the possibility that my confidential or sensitive information may be intercepted/accessed by a third party and subsequently used or sold.

(continued)

9 ACCOUNT OWNER'S CERTIFICATION AND AUTHORIZATION (cont'd.)

X ______________________________ Date ________

Signature of Franklin Templeton Account Owner

SIGNATURE GUARANTEE STAMP (IF REQUIRED)*

***Your signature must be guaranteed if your distribution will be:**

- over $100,000
- sent to a new address or any address other than the address of record
- made payable to a third party
- sent electronically within 15 days of establishing or changing bank instructions
- sent electronically to a new bank account and you are not listed as an owner on that bank account.

A NOTARY SEAL IS NOT ACCEPTABLE

Please have each signature separately guaranteed by a bank, savings and loan association, trust company, credit union, broker-dealer, or any other "eligible guarantor institution" as defined under the rules adopted by the Securities and Exchange Commission. These institutions often participate in signature guarantee medallion programs such as the Securities Transfer Agent Medallion Program (STAMP). **A notary public cannot provide a signature guarantee.**

BANK ACCOUNT OWNER(S) SIGNATURE(S) ONLY

X ______________________________ Date ________

Signature of Bank Account Owner

X ______________________________ Date ________

Signature of Bank Account Owner

SIGNATURE GUARANTEE STAMP (IF REQUIRED – SEE SECTION 8)

SIGNATURE GUARANTEE STAMP (IF REQUIRED – SEE SECTION 8)

MAKE A PHOTOCOPY OF THE COMPLETED FORM FOR YOUR RECORDS

IMPORTANT: If an original signature guarantee or notary is required to process your request you may NOT email or fax your documents.

EMAIL	FAX	MAIL
• Emails **MUST** include an attachment (PDF preferred) of your request and related case number(s) to be accepted. • If you have not been registered on franklintempleton.com for at least 15 calendar days call (800) 632-2301 to request a case number to reference in your email. **Financial Advisors:** ftrequests@franklintempleton.com **Shareholders:** shrequests@franklintempleton.com	(855) 891-8377	You may use any of the below mailing addresses: **Regular Mail** • Franklin Templeton P.O. Box 997153 Sacramento, CA 95899-7153 • Franklin Templeton P.O. Box 33033 St. Petersburg, FL 33733-8033 **Overnight** • Franklin Templeton 3344 Quality Drive Rancho Cordova, CA 95670-7313 • Franklin Templeton 100 Fountain Parkway N. St. Petersburg, FL 33716-1205

Excess Contribution Guide

Before completing the Notification of Excess/Ineligible Contribution form, please read the following information concerning excess contributions.

A EXCESS CONTRIBUTIONS TO TRADITIONAL IRAs

1. In order to avoid a 6% excise tax, the excess (or nondeductible) contribution must be withdrawn by your tax-filing deadline (including extensions). Any earnings attributable to the excess contribution must also be withdrawn and are included as income in the year for which the excess contribution was made. [IRC §408(d)(4)] (Providing an account statement showing the excess amount(s) will expedite the processing of your request.)
2. After your tax filing deadline, only contributions in excess of the "contribution limit or 100% of compensation limit" are treated as excess contributions and, as a result, are subject to a 6% excise tax each year until corrected. [IRC §408(d)(5) & §4973] Any earnings attributable to the excess contribution may not be removed as excess earnings.

   An IRA contribution that does not exceed the "contribution limit or 100% of compensation limit" but is nondeductible due to the "active participant" rules, may not be withdrawn as an "excess contribution" and must be treated as a "nondeductible IRA contribution" by filing IRS Form 8606 with your tax return.
3. If your tax filing deadline has passed and your total IRA contribution for the year exceeded your contribution limit, the amount removed may be subject to ordinary income tax in the year in which it is removed, and a 10% tax penalty may apply if you are under age 59½. **You may avoid taxation on this amount by leaving the excess contribution amount in your account and automatically applying it to the following tax year. However, in either case, the 6% excise tax will still apply to your excess IRA contribution.** [IRC §408(d)(5) & §4973]

B EXCESS CONTRIBUTIONS TO ROTH IRAs

1. Contributions, which exceed the allowable maximum limits per year, are considered excess contributions. A 6% excise tax on the excess amount contributed will be incurred for each year in which the excess remains in your Roth IRA. Although the excess contribution withdrawn is not taxable, the earnings will be included as income for the tax year the excess was made and may be subject to a 10% premature penalty tax if you are under age 59½. [IRC §408(d)(4)]
2. After the tax filing deadline, only Roth IRA contributions in excess of the "lesser of 100% of the compensation or the contribution limit" may be withdrawn, and are subject to a 6% excise tax on the amount of the excess for each year it remains in the Roth IRA. **You may avoid taxation on this amount by leaving the excess contribution amount in your account and automatically applying it to the following tax year. However, in either case, the 6% excise tax will still apply to your excess IRA contribution.** [IRC §408(d)(5) & §4973]
3. In general, the amount of any excess contribution withdrawn will not be considered a taxable distribution.

C EXCESS CONTRIBUTIONS TO COVERDELL EDUCATION SAVINGS ACCOUNT ("COVERDELL ESA")

Aggregate contributions for the benefit of a particular child ("beneficiary") in excess of $2,000 for a tax year are treated as excess contributions. If the excess contributions (and any earnings attributable to them) are not withdrawn from the Coverdell ESA before the tax return is due, the excess contributions are subject to a 6% excise tax for each year the excess remains in the Coverdell ESA. Although the excess contribution withdrawn is not taxable, the earnings will be included as income for the tax year the excess was made and may be subject to a 10% premature penalty tax. The excise tax is imposed on the beneficiary and not the contributor. [IRC §§4973(a), 4973(e); Notice 97-60]

D INELIGIBLE IRA ROLLOVER CONTRIBUTIONS (RULES IN ADDITION TO THOSE LISTED ABOVE)

Generally, the rules for Traditional IRAs are applicable. Please note that if an excess contribution in your IRA is the result of incorrect information provided to you by the distributing plan when determining the rollover amount, the limit referenced in A-3 above, does not apply. The amount of the excess rollover is the amount exceeding the eligible IRA Rollover amount.

E EXCESS SALARY DEFERRALS TO 403(b) PLANS

1. To avoid any penalties, the removal of the excess salary deferral must be requested by March 1 and processed by April 15 of the following calendar year to which the deferrals relate. Any earnings attributable to the excess deferral must also be withdrawn and are included as income in the year for which the excess deferral was made. [IRS Notice 87-77] (Providing an account statement showing the excess amount(s) will expedite the processing of your request.)
2. If the excess deferral is not withdrawn by April 15, a distribution of this amount will be included in gross income and, if the participant is under age 59½, subject to the 10% tax penalty in the year withdrawn.
3. The amount of your excess deferral that (1) exceeds the lesser of the participant's exclusion allowance for the year or (2) 25% of included compensation may be subject to a 6% excise tax. For more information on this excise tax, please refer to IRS Publication 571.

F EXCESS EMPLOYER CONTRIBUTIONS TO SEP IRAs

1. The excess amount may be carried over to be deductible in the succeeding taxable year, subject to the plan's deductibility limit. [IRC §404(h)(1)(C)]
2. The employer may be subject to a 10% excise tax on any nondeductible employer contribution that remains in the account at the close of the year. [IRC §4972]
3. The SEP IRA participant may withdraw the excess contribution and earnings without penalty by his or her tax filing deadline (plus extensions). The earnings on an excess contribution are taxed in the year the contribution was made. Contributions left in the SEP IRA after the tax filing deadline (plus extensions) are subject to a 6% excise tax until withdrawn, and may be subject to the 10% tax penalty on withdrawal if the participant is under age 59½. [Instructions to IRS Form 5305-SEP]

G EXCESS SALARY DEFERRALS TO SARSEP-IRA PLANS

1. In order to avoid a 6% excise tax, the excess salary deferral amount must be withdrawn by the tax filing deadline, following the year in which the deferrals were made. Any earnings attributable to the excess deferral must also be withdrawn and are included as income in the year for which the excess contribution was made. [IRS Notice 87-77] (Providing an account statement showing the excess amount(s) will expedite the processing of your request.)
2. Excess deferrals that are not withdrawn by the tax filing deadline following the year in which the deferrals were made, are recharacterized as Traditional IRA contributions, subject to the IRA contribution limits under IRC §219 and §408A. A 6% excise tax is imposed each year on the recharacterized deferral amount that exceeds the Traditional IRA limits, until it is corrected. [IRS Form 5305A-SEP and IRC §4973]

H EXCESS CONTRIBUTIONS TO SIMPLE IRAs

1. The return of excess contributions from a SIMPLE IRA plan is handled the same as the return of excess contributions from a SEP IRA under Internal Revenue Code Section 408(p)(2)(D)(i). [IRRA 1998 §6018(b)]
2. If the participant withdraws the excess contribution and earnings by his/her tax-filing deadline (plus extensions), he/she will avoid a 6% excise tax. The earnings are taxed in the year that the contribution was made and, if the participant is under age 59½, will also be subject to a 10% tax penalty (or 25% if the withdrawal is within two years of plan participation). If the amounts are not withdrawn by the participant's tax-filing deadline (plus extensions) the participant will be subject to a 6% excise tax for each year the excess contribution remains in the account until it is corrected. After the participant's tax filing deadline, earnings are left in the account, and the contributions withdrawn may be subject to the 10% or 25% tax penalty stated above.

I NONDEDUCTIBLE EMPLOYER CONTRIBUTIONS

1. The excess amount (not including earnings) may be carried over to be deductible in the succeeding taxable year, subject to the deductibility limit of the plan up to 25%. [IRC §404(a)]
2. The employer may be subject to a 10% excise tax on any nondeductible employer contribution that remains in the account at the close of the year. [IRC §4972]
3. The employer may only withdraw a nondeductible contribution if made due to a mistake of fact or law described in IRC §4980(c)(2)(B)(ii). Furthermore, only contributions made within the past 12 months may be withdrawn and only by the employer's tax-filing deadline (including extensions). [IRC §4972(c)]

IRS Form 5329

The IRS requires that Form 5329—*Additional Taxes Attributable to IRAs*—be filed if your contribution to your IRAs, Roth IRAs, Coverdell Education Savings Accounts, or qualified plan is more than is allowable and you had an excess contribution. If you require this form or need additional information, you may contact the IRS at (800) TAX-FORM or at their website IRS.gov.