IRA Excess Contribution Removal Form

J.P.Morgan
ASSET MANAGEMENT

Mail completed form to:
J.P. Morgan Funds
PO Box 219143
Kansas City, MO 64121-9143

Overnight Mail:
J.P. Morgan Funds
801 Pennsylvania Ave
Suite 219143
Kansas City, MO 64105-1307

Shareholder Services: 1-800-480-4111
Internet: www.jpmorganfunds.com

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co., and its affiliates worldwide.

Information Regarding Excess Contributions And Their Removal.

The issues surrounding excess contributions can be complex and vary according to each person's situation. The information provided here is only a summary of the excess contribution rules. Consult Internal Revenue Services (IRS) Publication 590-A and 590-B, IRS Notice 2000-39, Internal Revenue Code (IRC) 408(d) and 408(d)(5), or your tax advisor for advice in applying the excess contribution removal rules to your situation.

Who Should Use This Form?

Anyone who has made an excess contribution to a Traditional IRA, Roth IRA, SEP IRA or Coverdell Education Savings account and wants to request the removal of the excess contribution and any applicable earnings from a J.P. Morgan Funds Account.

What Is An Excess Contribution?

Generally, an excess contribution is defined as:
• The amount contributed to your IRA (Traditional, Roth, SEP or Coverdell Savings Account) for a taxable year that exceeds the lesser of: 100% of your U.S. earned income for that year, or that year's prescribed limit. Please see IRS Publication 590A for the specific limitations.
• The amount contributed to your Roth IRA that exceeds the allowable limit based upon your Roth modified adjusted gross income (Roth MAGI). Please see IRS Publication 590A for the specific limitations.
• An improper rollover contribution or a contribution based on compensation that is not eligible for an IRA contribution.

Who Is Responsible For Determining If An Excess Contribution Has Been Made?

The IRA account owner is responsible for assuring that the amount contributed is not in excess of the prescribed limitations. The IRS may assess the individual taxpayer penalties for failure to meet the rules. For this reason, you should review your account statements carefully and verify the contributions made to your accounts.

What Is The Penalty For Not Removing The Excess Contribution?

The IRS levies a penalty of 6% on the excess contribution amount unless it is removed along with the earnings prior to the due date of the investor's tax return (normally April 15), including any extensions. In addition, the earnings on the excess contribution may be subject to a 10% penalty and you may need to complete IRS Form 5329 and attach it to your tax return. Please consult IRS Publication 590 or IRC 408(d)(4) for further details.

The 6% penalty is applicable for **each year** the excess remains in the IRA account.

Note: If you are requesting the removal of the excess contribution near your tax filing deadline, you have the option of filing for an extension (IRA Form 4868) so you will have all the necessary figures for your return and to ensure the excess removal is complete. Although the deadline is generally your tax return due date, if you timely filed your return without withdrawing the excess, you may still make the withdrawal no later than six months after the due date of your tax return (normally October 15), excluding extensions. If you use this process, you just file an amended return with "Filed pursuant to Section 301.9100-2" written at the top. Report any related earnings for the year of the amended return and include an explanation of the withdrawal.

How Much Money Should Be Removed?

You will need to notify J.P. Morgan Funds of the excess amount and the tax years(s) for which the contribution(s) was made.

J.P. Morgan Funds will calculate the earnings on the excess contribution, if appropriate, according to the "new" method as defined in IRS Notice 2000-39. This method requires that the excess contribution earnings be calculated based on the entire J.P. Morgan Funds IRA portfolio and not just the individual fund that received the excess.

For example: if you made an excess contribution to a Traditional IRA account in Fund X, but also have in IRA funds Y and Z, the earnings for the excess contribution must be calculated based on the earnings of all three funds for the specified period-even if no contributions were made to the other funds.

The computation period is the period beginning immediately prior to the time the particular contribution was made to the IRA and ending immediately prior to the removal of the contribution being returned.

In the case of multiple contributions to an IRA, the last contribution made to the IRA for a particular taxable year is deemed to be the contribution that is returned (up to the amount identified by the IRA owner as being an excess contribution).

If earnings must be removed, but you do not want J.P. Morgan Funds to calculate the earnings, you may provide J.P. Morgan Funds with the associated earnings by attaching additional instructions. By signing in Section 5, you indemnify J.P. Morgan Funds and certify that any information you provide is accurate and true.

What If The Market Value Of My Plan Has Gone Down?

If the overall market value of your J.P. Morgan Funds IRA portfolio has decreased, this means you have been at a negative earnings rate for the specified period. Due to this negative condition, the entire amount of the original excess contribution may not need to be withdrawn.

What If The Market Value Of My Plan Has Gone Up?

If the overall market value of your J.P. Morgan Funds IRA portfolio had increased and the excess is being removed prior to the applicable deadline, the amount of the excess contribution and the applicable earnings will be withdrawn.

What If I Don't Have Enough Money In The Account Where I Made My Original Contribution?

If there are not sufficient shares in the original account, we will follow the redemption hierarchy you outline in Section 3 of the form. Please be sure to include your daytime and evening phone numbers in case we need to confirm or clarify your instructions.

How Long Should The Removal Process Take?

The calculation and processing of your request is generally a two-to three-day process. The redemption of the excess and any applicable earnings will be based on the fund's net asset value (NAV) the day your request was received in good order.

Will I Receive A Confirmation That The Excess And Any Applicable Earnings Were Removed?

You will receive a statement confirming the return of the excess contribution and earnings. If the proceeds are to be credited to another J.P. Morgan Funds account, you will also receive a confirmation regarding that investment or contribution. IRS Form 1099-R will also be issued for the year in which the excess contribution was removed from your IRA. Form 1099R will be issued for the calendar year of the distribution, even if the distribution was made to correct an excess contribution made the prior year.

Will Earnings Be Automatically Removed?

You must instruct us whether or not the excess is being removed in a timely manner in accordance with IRS regulations. If your request is prior to your tax filing deadline (including extensions) for the tax year for which the excess was contributed, then you should check "Yes" in Section 2 for that contribution. If you have timely filed your taxes for the tax year the excess was contributed, but you will be filing a proper amended return, then you should also check "Yes" in Section 2 for that contribution. If you file an amended return, it must be submitted to the IRS within six months after the due date of your tax return (normally October 15) and you must write "Filed pursuant to Section 301.9100-2" at the top. If you checked "Yes" in Section 2 for any of your excess contributions, J.P. Morgan Funds will automatically calculate the associated earnings (unless provided by you) and remove them as well. If you did not timely file your return or if it is later than 6 months after your original filing date (normally October 15th) J.P. Morgan Funds will distribute the amount equal to your excess contributions. Net income is not calculated after this deadline.

How Will J.P. Morgan Funds Report The Removal To The IRS?

For distribution of an excess contribution, plus its earnings, which is removed prior to your tax return due date (including extensions), there is a special distribution code reported on IRS Form 1099-R. A code of either "8" or "P" will be used, depending on the year for which any earnings are taxable. If an excess contribution is removed without associated earnings after your tax filing deadline (including extensions), then a code of "1" or "7" is used, depending on the age of the IRA owner. These requirements are explained more fully in the IRS Instructions for Form 1099-R and 5498.

Information Will J.P. Morgan Funds Need To Remove My Excess And Applicable Earnings?

You will need to provide us with the following information concerning the excess contribution: The tax year and amount of the excess contribution(s) and the fund and account number where the excess contribution was originally made. Indicate if the request is being made prior to your tax filing deadline (including extensions) for the tax year that the excess was contributed. You will need to sign (as your name appears in the registration) the authorization requesting the removal of the excess contribution and any applicable earnings; a signature guarantee may be required in some situations. See Section 5 of the form for the conditions.

For Excess Contributions to SEP IRAs:

To verify the removal of excess contributions on behalf of your employer as part of a correction under the IRS EPCRS system, check the box in part 'f' of section 4 in this form. Doing so verifies that you are submitting this form to remove said contribution (plus earnings) to your employer, and a distribution code 'E' will apply to your 1099R form.

If you are requesting the removal of an employee Traditional IRA contribution that went into your SEP IRA, the above instructions do not apply, and you can leave that section blank.

If you would like the check made payable directly to your employer, please list how you want the check made payable below. This requires a medallion stamp guarantee.

For Further Details:

For assistance with the form contact our Shareholder Services Department 1-800-480-4111.

For more information on the regulations or how the excess may impact your tax situation consult IRS Publication 590-A and 590-B, IRS Notice 2000-39, IRS 408(d)(4), or your tax advisor.

IRS Publications 590-A and 590-B are available through the IRS web site at www.irs.gov or may be ordered by calling the IRS at 1-800-TAX-FORM (1-800-829-3676)

Reminders and Mailing Instructions:

- [ ] Make sure you have completed all appropriate sections of the form.
- [ ] Before signing the form, check to see if a signature guarantee is required (see Section 5) and obtain one if needed.

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J.P.Morgan
ASSET MANAGEMENT

Shareholder Services: 1-800-480-4111
Internet: www.jpmorganfunds.com

Please write account number in box provided.

This form should be used for withdrawals of excess contributions from your Traditional, Roth, SEP-IRA or Coverdell Education Savings Account. Please complete, sign and return this form to PO Box 219143, Kansas City, MO 64121-9143. Incomplete information may delay the processing of your application.

1. Participant Information

First Name ____ MI ____ Last ____

Street address ____

Suite/Apartment ____ City ____ State ____ Zip code ____

Social Security Number ____ Date of Birth (MMDDYYYY) ____

Daytime phone ____ Evening phone ____

2. Account Information

List the JPMorgan account(s) where the excess contribution was made; please specify the amount and tax year of the excess contribution. Per the requirements of IRA Notice 2000-39, in the event of multiple contributions, the most recent contribution(s) will be withdrawn.

a) Fund Name ____

Fund Number ____ Account Number ____

Dollar Amount of the Excess $ ____ Tax Year Contribution ____

Is this request prior to your tax filing deadline (including extensions) for the tax year the excess was contributed? Or if you have timely filed your taxes for the tax year the excess was contributed, will you be filing a proper amended return within six months of the original tax returned due date?

☐ **Yes** ☐ **No**

b) Fund Name ____

Fund Number ____ Account Number ____

Dollar Amount of the Excess $ ____ Tax Year Contribution ____

Is this request prior to your tax filing deadline (including extensions) for the tax year the excess was contributed? Or if you have timely filed your taxes for the tax year the excess was contributed, will you be filing a proper amended return within six months of the original tax returned due date?

☐ **Yes** ☐ **No**

c) Fund Name ____

Fund Number ____ Account Number ____

Dollar Amount of the Excess $ ____ Tax Year Contribution ____

Is this request prior to your tax filing deadline (including extensions) for the tax year the excess was contributed? Or if you have timely filed your taxes for the tax year the excess was contributed, will you be filing a proper amended return within six months of the original tax returned due date?

☐ **Yes** ☐ **No**

3. Redemption Information

List the account(s) from which the excess and earnings (if applicable) should be redeemed. If you state a dollar amount and you have checked "Yes" in Section 2, we will also include the calculated earnings on those contributions. If sufficient assets are not available in the fund referenced in 3A, please indicate the next fund(s), in order, from which distributions should be made until the total amount of the excess and earnings have been withdrawn.

a) Fund Name

Fund Number Account Number

Percent of Total Excess Distribution to Remove From this Fund

b) Fund Name

Fund Number Account Number

Percent of Total Excess Distribution to Remove From this Fund

c) Fund Name

Fund Number Account Number

Percent of Total Excess Distribution to Remove From this Fund

4. Method of Payment

Please indicate your payment preference by checking box 4a, 4b, 4c, 4d, 4e, and/or 4f.

a. ☐ Mail my excess contribution check to my address of record.

b. ☐ Mail my excess contribution check to an address other than my address of record. (Medallion Guarantee required. See section 5.)

Street address

Suite/Apartment City State Zip code

c. ☐ Apply as a contribution to my existing IRA account. ☐ Traditional IRA ☐ Roth IRA ☐ Rollover ☐ SEP IRA ☐ Coverdell

Fund Name

Account Number Contribution Year

☐ Apply full amount of withdrawn excess plus earnings ***OR*** ☐ Apply only $ (Be sure the amount doesn't exceed your yearly contribution limit.)

d. ☐ Invest all proceeds (or all proceeds minus the contribution noted in Section 4c) in my existing J.P. Morgan Funds Non-IRA account.

Fund Name Account Number

e. ☐ Check here if attaching a signed letter of additional payment instructions.

f. ☐ **FOR SEP IRAs ONLY:** Check here if you are submitting this request to remove excess on behalf of your employer as part of a correction under the IRS EPCRS system. (For additional information on EPCRS, please see instructions)

Make Check Payable To:

Street Address

City State Zip Code

4. Method of Payment (continued)

g. ☐ Deposit my excess contribution directly into my bank account. A voided check or deposit slip must be attached (Medallion Guarantee required if the banking information is not already on the account-see section 5.)

☐ ACH ***OR*** ☐ Wire (**$**1000 minimum)

☐ Checking Account I (we) have attached a voided check.

☐ Savings Account I (we) have attached a voided deposit slip.

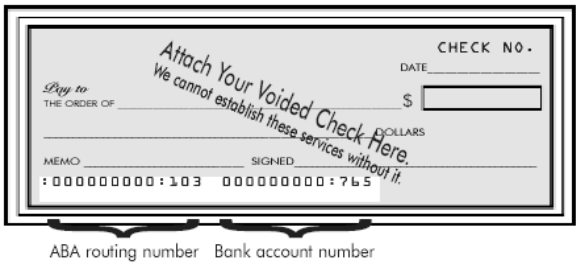
Bank name:

ABA routing number:

Bank account Number:

Name of Bank Account Owner:

Name of Bank Account Owner:



5. Signature and Certification

I understand that I have the responsibility for determining the amount of my excess contribution and request the redemption of the excess (plus any earnings, if applicable) as calculated under the "new" method prescribed in the IRS notice 2000-39. Any earnings information I have provided is accurate, and I agree to indemnify and hold harmless J.P. Morgan Funds for any claims arising as a result of untrue or inaccurate information supplied by me. I request that the proceeds be redeemed from the account(s) noted in Section 3. If sufficient shares are not available, the difference will be redeemed based on the fund hierarchy listed in Section 3 and/or any instructions I have attached.

Financial institution: Place Medallion Guarantee stamp here (important information below).

X_____ _____

Participant signature Date

IMPORTANT INFORMATION

You may obtain a Medallion Guarantee from a bank or brokerage firm where you hold an account. We ask for a guarantee of your signature instead of a notarization because a notary does not provide the legal protection needed to process your transaction. Medallion Guarantee required if: (1) the distribution is $50,000 or more, (2) you request a check distribution to be sent to a third party or an address other than the address of record, (3) you request a check distribution to be sent to your address of record, and your address of record has been changed in the last 15 days, (4) you request an ACH or wire distribution for bank information not on the account.

6. Completion Checklist

*Note: If you obtained a medallion guarantee, you must mail the original copy of this form to the address listed below.

Did you remember to:

☐ Sign the form?

☐ Obtain a Medallion Guarantee in section 5 if needed?

☐ Complete all sections?

☐ Attached a voided check or deposit slip if needed?

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