

FORESTER VALUE FUND
Roth Individual Retirement
Account Agreement
(Form 5305-RA Under section 408(a) of the Internal Revenue Code)

Name of custodian:

Huntington Bank
C/o Mutual Shareholder Services

Address or principal place of business of custodian:

8000 Town Centre Dr., #400
Broadview Heights, OH 44147

The custodian named above has given the depositor the disclosure statement required by Regulations section 1.408-6. The depositor and the custodian make the following agreement:

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 \$3,500 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

The depositor's interest in the balance in the custodial account is nonforfeitable.

Article III

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 IV

1. If the Depositor dies before his or her entire interest is distributed to the Depositor and the Depositor's surviving spouse is not the sole beneficiary, the entire remaining interest will, at the election of the Depositor or, if the Depositor has not so elected, at the election of the beneficiary or beneficiaries either:
 - a. Be distributed by December 31 of the year containing the fifth anniversary of the Depositor's death or,
 - b. Be distributed over the life expectancy of the designated beneficiary starting no later than December 31 of the year following the year of the Depositor's death.
1. In the case of distribution 1.(b) above, to determine the minimum annual payment for each year, divide the Depositor's entire interest in the Custodial account as of the close of business on December 31 of the preceding year by the life expectancy of the designated beneficiary using the attained age of the designated beneficiary as of the beneficiary's birthday in the year distributions are required to commence and subtract 1 for each subsequent year.
2. If the Depositor's spouse is the sole beneficiary on the Depositor's date of death, the spouse will be treated as the Depositor.

Article V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear below.

Article VIII

1. If this Roth IRA is not designated as a Roth Conversion IRA, then, except in the case of a rollover contribution described in section 408A(e), the Custodian will accept only cash contributions and only up to a maximum amount of \$3,000 for any tax year of the Depositor.
2. If this Roth IRA is designated as a Roth Conversion IRA, no contributions other than IRA Conversion Contributions made during the same tax year will be accepted.

Article IX

1. Definitions

- a. "*Adoption Agreement*" shall mean the Agreement or Application signed by each individual adopting the Plan and establishing an Account on behalf of that individual.
- b. "*Account*" shall mean the Contributory Account, Spousal Account, Simplified Employee Pension Account, or Rollover Account established in accordance with Article VIII, Section 3 of the Plan.
- c. "*Beneficiary*" shall mean the person or persons designated from time to time by a Participant or Participant's surviving spouse to receive benefits by reason of the death of the Participant or of such spouse, or the person or persons described in Article VIII, Section 5b of the Plan who would otherwise be entitled to receive such benefits.
- d. "*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time.
- e. "*Compensation*" shall mean total Compensation, including wages, salary, professional fees and other amounts received by a Participant during his or her current taxable year for personal services rendered during that year and includible in his or her gross income for Federal income tax purposes. If the Participant is self-employed, his or her Compensation shall include net earnings from self-employment in which personal services of the Participant are a material income-producing factor. Compensation also includes amount includible in gross income with respect to a divorce or separation instrument described in Section 71(b)(2)(A) of the Code.
- f. "*Contributory Account*" shall mean an Account established by a Participant to which he or she makes contributions out of his or her Compensation.
- g. "*Custodian*" shall mean the institution listed on page one of this agreement amendment.
- h. "*Depositor*" shall mean Participant as defined herein below.
- i. "*Participant*" shall mean the Depositor and an individual who adopts the Plan and who makes contributions or on whose behalf contributions are made to his or her Account pursuant to the Plan. If a Spousal Account is established, "*Participant*" shall also mean the spouse on whose behalf such Account is established, where the context so requires.
- j. "*Plan*" shall mean this Individual Retirement Custodial Account Plan, as it may be amended from time to time, in accordance with Article VII of the Plan.
- k. "*Rollover Account*" shall mean an Account established by a Participant in which amounts are deposited in accordance with Article VIII, Section 3b of the Plan.
- l. "*Simplified Employee Pension Account*" shall mean an Account established by an individual whose employer has adopted a simplified employee pension plan pursuant to Section 408(k) of the Code.
- m. "*Spousal Account*" shall mean an Account established by a Participant on behalf of the Participant's non-employed spouse or by an eligible divorced or legally separated spouse.

2. Notices and Change of Address

- a. Any required notice regarding this Roth IRA will be considered effective when mailed by the Custodian to the last address of the intended recipient which is on the records of the Custodian. Any notice to be given to the Custodian will be effective when actually received by the Custodian. The Participant will notify the Custodian of any change of address.
- b. *Representations and Responsibilities.* The Participant represents and warrants to the Custodian that any information the Participant has given or will give to the Custodian with respect to this Agreement is complete and accurate. Further, the Participant promises that any direction given by the Participant to the Custodian or any action taken by the Participant will be proper under this Agreement. The Custodian will not be responsible for the Participant's actions or failures to act. Likewise, the Participant shall not be responsible for the Custodian's actions or failure to act; provided however, that the Custodian's duties and responsibilities under this Agreement are limited to those specifically stated in the Agreement and no other or further duties or responsibilities shall be implied.

3. Requirements of a Roth IRA

- a. *Cash Contributions.* Your contribution must be in cash, unless it is a qualified rollover contribution. You may continue to fund a Roth IRA after age 70½ so long as you have earned income and your MAGI is below the maximum thresholds allowed.

4. Investment of Contributions

- a. *Direction by Participant.* Each Participant shall direct the Custodian with respect to the investment of all contributions to his or her Account and the earnings thereon. Such direction shall be limited to publicly traded securities, covered call options, mutual funds, money market instruments, and other investments, to the extent that they are obtainable through and subject to the custody of the Custodian in its regular course of business. In the absence of such directions, the Custodian shall have no investment responsibility. All transactions directed by the Participant shall be subject to the rules, regulations, customs and usages of the exchange, market or clearing house where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Custodian.
- b. *Delegation of Investment Responsibility.* The Participant may delegate the investment responsibility for all his or her Account to an agent or attorney in fact acceptable to the Custodian by notifying the Custodian in writing on a form acceptable to the Custodian of the delegation of such investment responsibility and the name of the person or persons to whom such responsibility is delegated. The Custodian shall follow the directions of such agent or attorney in fact and shall be under no duty to review or question any direction, action or failure to direct or act of such agent or attorney in fact. The Participant may revoke the authority of any agent or attorney in fact at any time by notifying the Custodian in writing of such revocation and the Custodian shall not be liable in any way for transactions initiated prior to receipt of such notice.
- c. *Uninvested Cash.* The Participant shall direct the Custodian as to the investment of all cash which is not currently invested in assets described in Article VIII, Section 4a of the Plan, and Participant or his or her legal representative shall direct the Custodian with respect to the investment of cash pending distribution. In the absence of such direction, the Custodian shall have no investment responsibility.

5. Withdrawals

All requests for withdrawal shall be in writing on a form provided by or acceptable to the Custodian. Any withdrawals shall be subject to all applicable tax and other laws and regulations including possible early withdrawal penalties and withholding requirements.

- a. *Beneficiaries.* If the Participant dies before receiving all of the amounts in the Participant's Roth IRA, payments from the Participant's Roth IRA will be made to the Participant's Beneficiary(ies). The Participant may grant any person(s) as Beneficiary(ies). The Beneficiary designation can only be made on a form prescribed by the Custodian and it will only be effective when it is filed with the Custodian during the Participant's lifetime. Each Beneficiary designation filed with the Custodian by the Participant will cancel all previous ones. The consent of a Beneficiary shall not be required to revoke a Beneficiary designation. If the Participant does not designate a Beneficiary, the Participant's estate will be the Beneficiary.
- b. *Account Only Source of Benefits.* The only source of benefit for the Participant, Spouse, or Beneficiary of the Account under this Roth IRA Plan shall be the Roth IRA Account.

6. Transfer

- a. *Transfer.* Funds held on behalf of a Participant in another individual retirement account, individual retirement annuity or individual retirement bond, and such other transfers as tax law and related regulations may permit, may be transferred to the Custodian and held in an Account for the benefit of the Participant under the Plan. Upon the request of the Participant in writing on a form acceptable to the Custodian, the Custodian shall transfer funds held in a Participant's Account to another individual retirement account or individual retirement annuity established by or on behalf of the Participant with another approved and qualified Custodian.
- b. *Transfer on Divorce.* A Participant may transfer any portion or all of his or her interest in an Account to a former spouse under a written instrument incident to divorce or under a divorce decree, whereupon such Account, or the transferred portion of such Account shall be held for the benefit of such former spouse subject to the terms and conditions of the Plan.

7. Powers, Duties and Obligations of Custodian

- a. *No Investment Discretion.* The Custodian shall have no discretion to direct any investments of an Account, and is merely authorized to acquire and hold the particular investments specified by the Participant. The Custodian will not act as investment advisor or counselor to a Participant and will not advise a Participant or offer any opinion or judgment on any matter pertaining to the nature, value, potential value or suitability of any investment or potential investment by a Participant.
- b. *Administrative Powers.* The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee. Pursuant to the Participant's direction, the Custodian shall have the following powers and authority with respect to the administration of each account.
 1. To invest and reinvest the assets of the Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.
 2. To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore.
 3. To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by the Custodian.
 4. To make, execute and deliver as Custodian any and all contracts, waivers, releases or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.
 5. To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to securities held by the Custodian.
- c. *Shareholder Rights.* The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Account only in accordance with the instructions of the Participant pursuant to any applicable rules of the Securities and Exchange Commission and the national exchanges of which the Custodian is a member.
- d. *Records and Reports.* The Custodian shall keep accurate records of all contributions, receipts, investments, distributions, disbursements, and all other transactions of the Account. Within 120 days (or such other deadline imposed by applicable law) after the close of each calendar year (or after a distribution or transfer of a Participant's account or upon

- the Custodian's resignation or removal) the Custodian shall file with the Participant a written report (which may consist of copies of the Custodian's regularly issued account statements,) reflecting all transactions affecting the Account for the period in question and including a statement of the assets in the Account and their fair market values. Unless the Participant files a written statement of exceptions or objections to the report with the Custodian within 60 days after mailing of the report, the Participant shall be deemed to have approved such report and the Custodian shall be released from all liability to anyone (including any Participant's spouse or Beneficiary) with respect to all matters set forth in the report. No person other than a Participant, the spouse of a Participant or Beneficiary may require an accounting.
- e. *Right to Request Judicial Assistance.* The Custodian shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of its accounts or for determination of any questions of construction, which may arise, or for instructions. The only necessary party defendant to any such action shall be the Participant, but the Custodian may join any other person or persons as a party defendant. The cost, including attorney's fees, of any such proceeding shall be charged as an administrative expense under Article VIII, Section 10 of the Plan.
 - f. *Scope of Custodian's Duties.* The Custodian shall only have the duties which are specifically set forth in this Plan. The Custodian shall have no duty to ascertain whether contributions or distributions comply with the Plan or the Code. The Custodian shall not make any investments or dispose of any investments held in an Account, except upon the direction of the Participant or in accordance with Article VIII Section 11d of the Plan. The Custodian shall not question any such directions of the Participant review any securities or other property held in an Account, or make suggestions to the Participants with respect to the investment, retention or disposition of any assets held in an Account.
 - g. *Scope of Custodian's Liability.* The Custodian shall not be liable for any loss of any kind which may result from any action taken by it in accordance with the directions of the Participant or his or her designated agent or attorney in fact or from any failure to act because of the absence of any such directions. The Custodian shall not be responsible for determining whether any contribution or rollover contribution satisfies the requirements of the Code. The Custodian shall not be liable for any taxes (or interest thereon) or penalties incurred by the Participant in connection with any Account or in connection with any contribution to or distribution from the Account. The Custodian is entitled to act upon any instrument certificate, or form it believes is genuine and believes is signed or presented by the proper person or persons, and the Custodian need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Participant shall duly indemnify and hold harmless the Custodian from any liability, which may arise hereunder except liability arising from the gross negligence or willful misconduct of the Custodian.
- 8. Resignation or Removal of Custodian**
- a. *Resignation.* The Custodian may resign as Custodian hereunder as to any Account by mailing or actually delivering written notice to the Participant 30 days prior to the resignation. Upon its resignation the Custodian may, but shall not be required to, appoint a corporation or other institution as the successor Custodian under this Agreement. Each Participant, after the receipt of the resignation, shall have 30 days to appoint an alternative successor custodian. If no alternate is chosen, the Participant will be deemed to have accepted the Custodian's appointed successor custodian. Upon acceptance of appointment by the successor, the Custodian shall assign transfer and deliver to the successor all assets held in the Account to which such resignation or removal relates. The Custodian is authorized however, to reserve such amounts as it deems advisable to provide for the payment of expenses and fees then due or to be incurred in connection with the settlement of its account, and any balance remaining after the settlement of its account shall be paid to the successor custodian or trustee. If Custodian does not choose to appoint a successor, Participant has 30 days after receiving notification of the Custodian's resignation to appoint a qualifying successor custodian. If Participant does not appoint a successor custodian within this time period Custodian shall have the right to terminate the Custodial Account and distribute the assets directly to the Participant.
 - b. *Removal.* The Participant shall substitute another custodian in place of the Custodian upon notification by the Internal Revenue Service that such substitution is required because the Custodian has failed to comply with the requirement of Treasury Regulation Section 1.408-2(e), or is not keeping such records, or making such returns, or rendering such statements as are required by that regulation.
 - c. The Custodian shall not be liable for the acts or omissions of its successor.
- 9. Amendment and Termination of the Plan**
- a. *Amendment or Termination.* The Custodian may amend or terminate this Plan at any time consistent with the provisions of applicable law without obtaining the consent of the Participant, the spouse of the Participant or Beneficiary. No amendment of the Plan, however, shall deprive any Participant, spouse of a Participant or Beneficiary of any benefit to which he or she was entitled under the Plan from contributions made prior to the amendment unless the amendment is necessary to conform the Plan to the current or future requirements of the Employee Retirement Income Security Act of 1974, Code Section 408, or other applicable law, regulation or ruling, in which case the Custodian is expressly authorized to make amendments that are necessary for such purposes retroactively to the later of the effective date of the Plan or the effective date of any future legal requirements.
 - b. *Distribution on Termination.* If the Plan is terminated for any reason the balance held in each Account for the benefit of a Participant, spouse of a Participant or Beneficiary shall be distributed by the Custodian to a successor custodian or trustee, in accordance with Article VIII, Section 8, of the Plan.
- 10. Fees, Expenses, and Indebtedness**
- a. *Compensation of the Custodian.* The Custodian shall be entitled to such reasonable fees for its services hereunder as shall be agreed upon from time to time in writing between the Custodian and the Participant and to reimbursement for all reasonable expenses incurred in the management of the Account.
 - b. *Payment and Deduction of Fees and Expenses.* Periodic Custodial maintenance and related fees and expenses of the Custodian shall be due and payable upon notification to the Participant for services rendered by the Custodian. The Custodian may deduct from and charge against an Account all reasonable fees, shares and expenses, when incurred, in the management of the Account which have not been timely paid by the Participant. Upon the termination, or transfer of any Account appropriate fees and expenses may be charged against the Account unless paid. The Custodian may allocate such fees, charges and expenses among the separate Accounts at such time or times and in such manner as the

Custodian, in its reasonable discretion, determines. Brokerage fees shall be payable in accordance with the Custodian's usual practice. Fees charged against an Account shall not be reimbursed to the Account.

- c. *Indebtedness.* The Participant shall pay any debit balance or other obligation owing to the Custodian on demand.
- 11. Miscellaneous**
- a. *Prohibited Transactions.* Anything contained herein to the contrary notwithstanding, no Participant, spouse of a Participant or Beneficiary shall be entitled to use a Participant's Account, or any portion thereof, as security for a loan, nor shall the Custodian or any other person or institution engage in an any prohibited transaction, within the meaning of Code Section 4975, with respect to any Participant's Account.
 - b. *Prohibition Against Assignment of Benefits.* Except to the extent otherwise required by law, none of the benefits, payments or proceeds held in an Account on behalf of any Participant, spouse of a Participant or Beneficiary shall be subject to the claims of any creditor of such Participant, spouse or Beneficiary, nor shall any Participant, spouse or Beneficiary have any right to anticipate, sell, pledge, option, encumber or assign any of the benefits, payments or proceeds to which he or she is or may be entitled under the Plan.
 - c. *Applicable Law.* The Plan is intended to qualify as an individual retirement account plan under Code Section 408. The Plan shall be governed by and interpreted under the laws of the state of Ohio, except to the extent applicable federal law supersedes such laws. If any provision of the Plan is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions, and the Plan shall be construed and administered as if such provision had not been included.
 - d. *Liquidation of Assets.* If the Custodian must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses or taxes assessed against a Participant's Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Account: (a) any shares of a money market fund or money market-type fund, (b) securities, (c) other assets.
 - e. *Purpose of Form.* Form 5305-RA is a model Custodial account agreement that meets the requirements of Section 408(a) and has been automatically approved by the IRS. An individual retirement account (IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian and must be completed no later than the due date of the individual's income tax return for the tax year (without regard to extensions). This account must be created in the United States for the exclusive benefit of the Depositor or his or her Beneficiaries.

Individuals may rely on regulations for Tax Reform Act of 1986 to the extent specified in those regulations.

- f. *Identifying Number.* The Depositor's social security number will serve as the identification number of his or her Roth IRA. An employer identification number is required only for a Roth IRA for which a return is filed to report unrelated business taxable income. An employer identification number is required for a common fund created for IRAs.
- g. Contributions to a Roth IRA Custodial account for a nonworking spouse must be made to a separate IRA Custodial account established by the nonworking spouse.
- h. Distributions made under Article IV may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Depositor reaches age 70 1/2 to ensure that the requirements of Section 408(a)(6) have been met.

DISCLOSURE STATEMENT

The Disclosure Statement provides a general description of the features of an Individual Retirement Account (the "Account" or the "Roth IRA").

1. Right of Revocation By Participant

- a. Each individual who signs the Adoption Agreement (the "Participant") shall have the right to revoke the Agreement for a period of seven days from the date it is signed by mailing or personally delivering a written notice of revocation to Mutual Shareholder Services, LLC 8000 Town Centre Dr., #400, Broadview Heights, OH 44147. The notice of revocation shall be deemed mailed on the date of the postmark (or if sent by certified or registered mail, the date of certification or registration) if it is deposited in the United States mail in an envelope, or other appropriate wrapper, first class postage prepaid, properly addressed. If such notice is not received within seven days after the deemed date of mailing, the notice of revocation shall not be valid.
- b. If a change is made in the Disclosure Statement or the Roth IRA when the Participant still has the right to revoke the Adoption Agreement, the Custodian will inform the Participant of the change, and the Participant shall be permitted to revoke the Agreement for a period of seven days from the date he or she receives notice of the change in the manner described in paragraph (1) above.
- c. If the adoption agreement is revoked, the Custodian will return to the Participant his or her entire contribution to the Roth IRA without penalty, service charge, administrative expenses, or any other reduction. The contribution to a Roth IRA that is revoked, and the distribution from a Roth IRA that is revoked, must be reported to the Internal Revenue Service.

2. Income Tax Consequences of Establishing an Roth IRA

- a. *Roth IRA Deducibility:* No deduction is allowed for Roth IRA contributions, including transfers and rollover contributions.
- b. *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 discussed below:
- c. *Taxation of Distributions:* the taxation of a distribution from your Roth IRA depends on whether the distribution is a qualified distribution or a nonqualified distribution. In addition, if your withdrawal is attributable to amounts converted from a Traditional IRA to a Roth IRA, taxation may be accelerated depending upon the length of time which has passed since the conversion occurred.
 - i. *Qualified Distributions:* Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in gross income. A qualified distribution is a distribution which is made

after the five-year period beginning with the first year for which you made any contribution to a Roth IRA (including a conversion from a Traditional IRA) and is made on account of the following events:

1. age 50 ½
 2. disability
 3. purchase of a first home
 4. death
- ii. 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 59 ½, 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 conversions contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions and your conversion contributions.
- d. No Required Minimum Distributions: You are not required to take distributions from your Roth IRA at the age of 70 ½.
- e. Rollovers: Your Roth IRA may be rolled over to another Roth IRA of yours, or 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 any of your Roth IRAs. The rollover rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover, please see a competent tax advisor.
- i. Roth IRA to Roth IRA Rollovers--Funds distributed from your Roth IRA may be rolled over to an Roth IRA of yours if the requirements of IRC 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 proceeding the date you receive the distribution. Further, you may roll the same dollars or assets only once every 12 months.
 - ii. Traditional IRA to Roth IRA Conversions: Unless your modified adjusted gross income is more than \$100,000, or you are married filing a separate tax return, you are eligible to convert all or any portion of your existing Traditional IRA(s) into your Roth IRA(s).
 - iii. No Rollovers From Employer Plans: You may not roll over distributions from your employer's qualified plan or 403(b) arrangement into your Roth IRA.
- f. Written Election--At the time you make a proper rollover to an Roth IRA, you must designate to the Custodian, in writing, your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

3. Contributions

A contribution is deemed to have been made on the last day of the preceding taxable year if you make a contribution by the deadline for filing your income tax return (not including extensions), and you designate that contribution as a contribution for the preceding taxable year. 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.

4. Limitations and Restrictions

- a. Spousal Roth IRA: If you are married and have compensation for a particular year, you may make payments to a Roth IRA established for the benefit of your spouse. You must file a joint tax return for the year that the contribution is made.
- i. The amount you may contribute to your Roth IRA and your spouse's Roth IRA is the lesser of \$6,000 or 100% of your Compensation. However, you may not contribute more than \$3,000 to any one Roth IRA.
- b. Estate Tax Exclusion: The \$100,000 Federal estate tax exclusion previously available has been repealed for decedents dying after 12/31/84. No exclusion will be allowed for decedents dying after that date. Transfer of your IRA assets to a named Beneficiary made during your life and at your request or because of your failure to instruct otherwise, may be subject to Federal gift tax under IRC Section 2501 if made after October 22, 1986.
- c. Special Tax Treatment: Capital gains treatment and favorable ten-year forward averaging tax authorized by IRC Section 402 do not apply to Roth IRA distributions.
- d. Income Tax Treatment: Any nonqualified withdrawal of earnings from your Roth IRA, is subject to Federal income tax withholding. You may, however, elect not to have withholding apply to your IRA withdrawal. If withholding is applied to your withdrawal not less than 10% of the amount withdrawn must be withheld.
- e. If you or your Beneficiary engages in a prohibited transaction with your Roth IRA, as described in IRC Section 4975, it will lose its tax exemption and you must include the value of your account in your gross income for that taxable year.
- f. 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 will be included in your gross income for that year.

5. Federal Tax Penalties

1. **Early Distribution Penalty:** If you are under age 59 1/2 and receive a nonqualified Roth IRA distribution, or if you 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 included in income in the year of the distribution or conversion, unless the distribution is made on account of death, disability; a qualifying rollover; a direct transfer; the timely withdrawal of an excess contribution or if the distribution is part of a series of substantially equal periodic payments (at least annual payments) made over your life expectancy or joint life expectancy of you and your Beneficiary. This additional tax will apply only to the portion of a distribution that is includible in your income. Beginning January 1, 1997, payments made to pay medical expenses which exceed 7.5 percent of your adjusted gross income and distributions to pay for insurance by an individual who has separated from employment and who has received unemployment compensation under a federal or state program for at least 12 weeks are also exempt from the 10 percent tax. This additional tax will apply only to the portion of a distribution that is includible in your income.
2. **Excess Contribution Penalty:** An excise tax of 6% is imposed upon any excess contribution you make to your Roth IRA. This tax will apply to each year an excess remains in your Roth IRA. An excess contribution is any contribution, which exceeds your contribution limit, excluding rollover and direct transfer amounts. Your contribution limit is the lesser of \$3,000 or 100% of your Compensation for the taxable year.
3. **Excess Accumulation Penalty:** Unless your sole beneficiary is your surviving spouse, your designated beneficiary is required to take certain minimum distributions after your death. An additional tax of 50% is imposed on the amount of the required minimum distribution which should have been taken but was not.
4. **Penalty Reporting:** You must file Form 5329 with the Internal Revenue Service when any additional or excise taxes are due.

6. Other

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

You may obtain further information on Roth IRAs from your District Office of the Internal Revenue Service. In particular, you may wish to obtain IRS Publication 590 (Individual Retirement Arrangements).

7. Additional Financial Information

- a. **Custodial Fees** - If not accompanied by this Disclosure Statement and Individual Retirement Custodial Account Plan, a schedule of fees is available from the Custodian or from the financial institution which has introduced your account to the Custodian. The Custodian will notify all IRA Participants prior to changing the fee schedule. The Participant may receive an invoice for the custodial maintenance and other related fees that are due and payable upon receipt. Unless timely paid by the Participant, fees will be automatically charged against the Account, or as directed in writing by the Participant, charged against another account over which the Participant has investment authority.
- b. **Brokerage Commissions** - Commissions shall be as charged by the financial institution which has introduced your Account to the Custodian.
- c. **Other Expense** - Any taxes of any kind which may be imposed with respect to the Roth IRA and any reasonable expenses incurred by the Custodian in the management of a Participant's Account under the Roth IRA together with any fees referred to above, shall be paid by the Participant, or if not timely paid, will be charged against his or her Account, or as directed in writing by the Participant, charged against another account over which the Participant has investment authority.
- d. **Earnings** - The earnings of each separate Account shall be allocated only to that Account.
- e. **Growth in Value** - Growth in value of a Participant's Account will depend entirely on the investment decisions made by the Participant and is neither guaranteed nor projected.

FORESTER VALUE FUND IRA APPLICATION

Mail to:
Forester Value Fund
8000 Town Centre Dr, Ste 400
Broadview Hts, OH 44147

For help with this form call:
1-800-388-0365 toll free

ACCOUNT INFORMATION *(please print)*

NAME _____
ADDRESS _____
CITY/STATE/ZIP _____
BUSINESS PHONE () _____ HOME() _____

SOCIAL SECURITY _____-_____-_____
DATE OF BIRTH ____/____/_____
EMAIL _____

CONTRIBUTION INFORMATION

Account Type (check one):

- | | |
|---|-------------------------------------|
| <input type="checkbox"/> Traditional | <input type="checkbox"/> SEP IRA |
| <input type="checkbox"/> Roth | <input type="checkbox"/> Spouse IRA |
| <input type="checkbox"/> Rollover | <input type="checkbox"/> Transfer |
| <input type="checkbox"/> Coverdell Education Savings Account
<i>(formerly Education IRA)</i> | |

Initial Contribution (check one):

- | |
|---|
| <input type="checkbox"/> Check payable to the Forester Value Fund
Amount \$ _____ for tax year _____ |
| <input type="checkbox"/> Direct Rollover
(Attach IRA Transfer Request form) |
| <input type="checkbox"/> Direct Transfer
(Attach IRA Transfer Request form) |

DESIGNATION OF BENEFICIARY

In the event of my death, pay my IRA balance to the primary beneficiary(ies) listed below of whoever survives me.

FULL NAME	SOCIAL SECURITY OR TAXPAYER'S ID	RELATIONSHIP	DATE OF BIRTH	PERCENT*
1. _____	____-____-____	_____	____/____/____	_____%
2. _____	____-____-____	_____	____/____/____	_____%
3. _____	____-____-____	_____	____/____/____	_____%

*If no percentage indicated the beneficiaries will share equally.

SIGNATURES AND CERTIFICATIONS

I certify under the penalty of perjury that my social security number stated above is correct, that I am of legal age in my state of residence, and I agree that the designation of the tax year for my deposit and my election to treat a deposit as a rollover (if applicable) are irrevocable. By signing this application, I hereby authorize and appoint The Huntington National Bank to act as Custodian of my account. I indemnify The Huntington National Bank when making distributions in accordance with my beneficiary designation on file or in accordance with Custodial Account Agreement absent any such designation. I acknowledge that I have received the IRA Disclosure Statement and the IRA Custodial Account Agreement at least seven days prior to the date I signed this application. I have read both, which are incorporated in the application by reference, and I accept and agree to be bound by the terms and conditions contained in the IRA Custodial Account Agreement. I also certify that I have received and read the current Prospectus and understand that mutual fund shares are not obligations of or guaranteed by a bank, nor are the insured by the FDIC.

SIGNATURE

____/____/____
DATE

SPOUSAL SIGNATURE (if applicable)

____/____/____
DATE

THE HUNTINGTON NATIONAL BANK SIGNATURE

____/____/____
DATE

The Huntington National Bank accepts this application and agrees to act as Custodian of the account. A confirmation will be sent to you regarding the above transaction(s) and will serve as notification of the Custodian's acceptance.

FORESTER VALUE FUND IRA APPLICATION— PAGE 2

For help with this form call:
1-800-388-0365 toll free

AUTOMATIC INVESTMENT PLAN

YES, I/we want to institute the Automatic Investment Plan.

Permits you to initiate automatic transfers to your Forester Value Fund IRA from your bank, savings and loan, or credit union using ACH system. You must attach a voided check to this application. Money will be transferred only from the account indicated on the check.

AMOUNT \$_____ (MINIMUM \$100)

FREQUENCY: MONTHLY BI-MONTHLY QUARTERLY

DAY FOR INVESTMENT:
 5TH 20TH

It is understood that this authorization may be terminated by me/us at any time by written notification to Forester Value Fund. The termination request will be affective as soon as Pinnacle Value Fund has had reasonable time to act upon it.

DUPLICATE CONFIRMATION S AND STATEMENTS

Please send duplicate confirmations and statements to:

NAME _____
ADDRESS _____
CITY/STATE/ZIP _____

IF BROKER-DEALER/ADVISOR:
REP NAME: _____
BRANCH NUMBER: _____
PHONE: _____