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## Traditional Individual Retirement Account Disclosure Statement

The following information is the disclosure statement required by federal tax regulations. You should read this disclosure statement, the Custodial Account Agreement, and the prospectuses for the Funds in which your Burnham Investors Trust Individual Retirement Account (IRA) contributions will be invested.

### **REVOCAION OF YOUR IRA**

You have the right to revoke your Burnham Investors Trust IRA and receive the entire amount of your initial contribution by notifying PFPC Trust Company, the Custodian of your Burnham Investors Trust IRA, in writing within seven (7) days of establishment of your IRA. If you revoke your IRA within seven days, you are entitled to a return of the entire amount paid by you, without adjustment for such items as sales commissions, administrative expenses, or fluctuations in market value. If you decide to revoke your IRA, notice should be delivered or mailed to:

#### **First Class Mail**

Burnham Investors Trust  
c/o PFPC Inc.  
PO Box 61503  
King of Prussia, PA 19406-0903

#### **Overnight Express**

Burnham Investors Trust  
c/o PFPC Inc.  
211 South Gulph Road  
King of Prussia, PA 19406

This notice should be signed by you and include the following:

1. The date;
2. A statement that you elect to revoke your Burnham Investors Trust IRA;
3. Your Burnham Investors Trust IRA account number;
4. The date your Burnham Investors Trust IRA was established;
5. Your signature and your printed or typed name.

Mailed notice will be deemed given on the date that it is postmarked, if it is properly addressed and deposited either in the United States mail, first class postage prepaid, or with an Internal Revenue Service (IRS) approved overnight service. This means that if you mail your notice it must be postmarked on or before the seventh day after your Burnham Investors Trust IRA was opened. A revoked IRA will be reported to the IRS and the depositor on Forms 1099R and 5498.

### **YOUR INDIVIDUAL RETIREMENT ACCOUNT**

You have opened a Burnham Investors Trust Individual Retirement Account which is a Traditional or SEP-IRA for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your Burnham Investors Trust IRA:

1. Contributions, transfers and rollovers may be made only in "cash" by check, draft, or other form acceptable to the Custodian;
2. The Custodian must be a bank or savings and loan association;
3. No part may be invested in life insurance contracts;
4. Your interest must be nonforfeitable;
5. The assets of the custodial account may not be mixed with other property except in a common investment fund; and
6. You must begin receiving distributions from your account no later than April 1 of the year following the year in which you become 70½ years old; and distributions must be completed over a period that is not longer than the joint life expectancy of you and your beneficiary.

## CONTRIBUTIONS

The maximum allowable contribution to your IRAs (deductible, non-deductible and Roth) for each tax year is the lesser of (a) \$3,000\* or (b) 100% of your compensation or earnings from self-employment. If your spouse is not employed or earns less than you earn, your spouse may also contribute to an IRA. The maximum contribution to your spouse's IRA for each tax year is the lesser of (a) \$3,000\* or (b) the combined compensation of both spouses, minus the dollar amount of the IRA contribution made by the compensated (or more highly compensated) spouse. The total combined contribution to each individual's IRAs (deductible, non-deductible and Roth) cannot exceed these limits.

\* A maximum amount of \$3,000 per year for tax years 2002 through 2004 may be contributed. 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.

## EXCESS CONTRIBUTIONS

Amounts contributed to your Burnham Investors Trust Traditional IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up as an allowable contribution (in a subsequent year) or returned to you. The 6% excise tax on excess contributions will not apply if the excess contribution and earnings allocable to it are distributed by the due date for your federal income tax return, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. The return of earnings may also be subject to the 10% excise tax on early distributions discussed below. An IRS Form 1099R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. The 1099R applies to amounts removed during the period January 1 through and including the due date of your federal income tax return for the prior tax year.

If you are eligible to make a contribution to a Roth or SEP IRA, up to \$3,000 of a contribution you made to your Traditional IRA, along with any allocable earnings or losses, may be recharacterized to a Roth or SEP IRA. The recharacterization must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year in which the contribution was originally made. Recharacterized contributions are reported as a distribution from the first IRA (IRS Form 1099R) and a recharacterization contribution to the second IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterizations are complex and you should consult a competent tax advisor prior to recharacterizing. Recharacterization forms are available from the Custodian and should be used for all recharacterization requests.

## INCOME TAX DEDUCTION

Your contribution to a Traditional IRA may be deductible on your federal income tax return. However, there is a phase-out of the IRA deduction if you are an active participant in an employer-sponsored retirement plan. The IRA deduction is reduced proportionately as adjusted gross income (for the 2002 tax year) increases from \$34,000 to \$44,000 for a single individual, \$54,000 to \$64,000 for a married couple filing a joint return, or from \$0 to \$10,000 for a married individual who is an active participant and files a separate return. The amount of the reduction is equal to 20% of the amount by which your adjusted gross income exceeds the \$34,000, \$54,000, and \$0 amounts, respectively. The adjusted gross income limits will increase each year until the year 2005 when the IRA deductions will phase-out between \$50,000 to \$60,000 for single returns, and the year 2007 when the IRA deduction will phase-out between \$80,000 to \$100,000 for joint returns. Your contributions in excess of the permitted deduction will be non-deductible contributions.

A deductible IRA contribution can be made to your spouse's IRA even if you are an active participant in an employer-sponsored retirement plan, if your joint adjusted gross income for the tax year does not exceed \$150,000, beginning in 1998. The IRA deduction is

reduced proportionally as your joint adjusted gross income increases from \$150,001 to \$160,000.

## TAXATION OF DISTRIBUTIONS

The income of your Burnham Investors Trust IRA is not taxed until the money is distributed to you. Distributions are taxable as ordinary income when received except that the amount of any distribution representing non-deducted contributions or the return of an excess contribution is not taxed.

In general, you may "roll over" a distribution from another IRA, an eligible rollover distribution from your employer's qualified plan, or distributions from certain tax deferred annuities or accounts. If a distribution is rolled over, i.e. deposited to your Burnham Investors Trust IRA within 60 calendar days of receipt, the amount rolled over is not taxable. The IRS enforces the 60-day time limit strictly. You may rollover a portion of a distribution in which case the remainder will be subject to tax. The IRS requires 20% of any distribution from your employer's qualified plan to be withheld for federal income tax unless your distribution is transferred in a direct asset transfer to an eligible retirement plan such as another qualified plan or IRA. The rules regarding rollovers are complex and you should consult a competent tax advisor prior to rolling over all or part of a distribution.

If you make a tax-free rollover of any part of a distribution from a Traditional IRA, you cannot, within a 1-year period, make a tax-free rollover of any later distribution from that same Traditional IRA. You also cannot make a tax-free rollover of any amount distributed, within the same 1-year period, from the Traditional IRA into which you made the tax-free rollover. Consult IRS Publication 590 for more information pertaining to rollover contributions.

Note: You may not roll over after tax contributions to a 403(b) program or 457 plan. You may want to roll over a distribution from an employer's retirement plan to a separate IRA in order to preserve certain tax treatment. The rules regarding tax-free rollovers are complex and subject to frequent change; you should consult a professional tax adviser if you are considering such a rollover.

## Conversions

Beginning in 1998, you may also “convert” all or a portion of your Traditional IRA to a Roth IRA if your adjusted gross income (joint or individual) does not exceed \$100,000 for the tax year unless you are married and file a separate return. (If you are a married individual, filing a separate return, and have lived apart from your spouse for the entire year, you may be eligible to be treated as a single payer.) **A conversion is a type of distribution and is not tax-free.** Distributions are taxable as ordinary income when received except that the amount of any distribution representing the return of non-deducted contributions is not taxed. For 1998 conversions, you may elect to spread the amount includable in your gross income over four years for federal income tax purposes. You must make this election in writing to the IRS and may not change the election once made. The 10% penalty tax on early distributions does not apply to conversion amounts unless an amount attributable to a conversion is distributed from the Roth IRA prior to five years from the date of the conversion.

A conversion is reported as a distribution from the Traditional IRA (IRS Form 1099R) and a conversion contribution to the Roth IRA (IRS Form 5498). The rules regarding conversions to Roth IRAs are complex and you should consult a competent tax advisor prior to a conversion.

## Recharacterization of a Conversion (Correction Process)

You may correct a conversion made in error by recharacterizing the conversion. A conversion is recharacterized by transferring the conversion amount plus allocable earnings to a Traditional IRA. The correction must take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. A recharacterized conversion may be converted back to a Roth IRA, however limitations may apply. Beginning in the year 2000, assets which have been recharacterized back to a Traditional IRA cannot be reconverted to a Roth IRA in the same tax year or within thirty days. A recharacterized conversion is reported as a distribution from the Roth IRA (IRS Form 1099R) and a recharacterization

contribution to the Traditional IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a competent tax advisor prior to any recharacterization or reconversion.

Distributions under \$10 will not be reported to you on IRS Form 1099R after December 31, 1996, as allowed under IRS regulations. However, you must still report these distributions to the IRS on IRS Form 1040 as well as other forms which may be required to properly file your tax return.

## RECHARACTERIZATION OF CONTRIBUTIONS

If you are eligible to contribute to a Roth IRA or SEP-IRA all or part of a contribution you make to your Traditional IRA, along with allocable earnings or losses, may be recharacterized and treated as if made to your Roth or SEP IRA on the date the contribution was originally made to your Traditional IRA. Recharacterization of a contribution is irrevocable, and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year in which the contribution was originally made.

A recharacterized contribution is reported as a distribution from the first IRA (IRS Form 1099R) and a recharacterization contribution to the second IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a competent tax advisor prior to any recharacterization.

Recharacterization forms are available from the Custodian and should be used for all recharacterization requests.

## PENALTY TAX ON CERTAIN TRANSACTIONS

### Excess Contributions

If you make an excess contribution to your IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess which remains in your account.

## Early Distributions

Your receipt or use of any portion of your account (excluding any amount representing a return of non-deducted contributions) before you attain age 59 1/2 is considered an early or premature distribution. The distribution is subject to a penalty tax equal to 10% of the distribution unless one of the following exceptions applies to the distribution:

1. due to your death, or
2. made because you became disabled, or
3. used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income, or
4. used for health insurance cost due to your unemployment, or
5. used for higher education expenses defined in section 529(e)(3) of the Internal Revenue Code, or
6. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
7. part of a scheduled series of substantially equal payments over your life, or over the joint life expectancy of you and a beneficiary. If you request a distribution in the form of a series of substantially equal payments, and you modify the payments before 5 years have elapsed and before attaining age 59 1/2, the penalty tax will apply retroactively to the year payments began through the year of such modification, or
8. required because of an IRS levy (effective beginning January 1, 2000).

The 10% penalty tax is in addition to any federal income tax that is owed at distribution. For more information on the 10% penalty tax and the exceptions listed above, consult IRS Publication 590.

## Required Distributions

You are required to begin receiving minimum distributions from your IRA no later than April 1 following the calendar year in which you reach the age of 70 1/2. The distribution may be paid either in installments or in a lump sum. The installments may be paid over your life, or over the joint and last survivor life expectancy of you and your designated beneficiary. If the amount distributed during a taxable year is less than the minimum amount required to be distributed, you will be subject to a penalty tax equal to 50% of the difference between the amount distributed and the amount required to be distributed.

A 70 1/2 Required Distribution Election form is available from the Custodian

and should be obtained and used to make your elections for your required minimum distribution request.

#### **Excess Distributions**

The 15% excess distribution and accumulation taxes have been permanently repealed. The repeal applies to all excess distributions received after December 31, 1996, and all estates of decedents dying after December 31, 1996. You should consult a competent tax advisor to determine whether you are exempt from these taxes.

#### **DISTRIBUTION DUE TO DEATH**

If, prior to your death, you have not started to take your required distributions and you properly designated a beneficiary(ies), the entire value of your IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30th of the year following the year in which you die, to take distributions over their life expectancy. If, prior to your death, you have started taking your required distributions and you properly designated a beneficiary(ies), distributions following your death must continue at least as rapidly as under your required distribution election. After your death, your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary.

If your designated beneficiary is your spouse, then he/she may elect to either treat the IRA as their own or to rollover the funds into his/her own IRA, in addition to the above options.

If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate. Consult IRS Publication 590 or a competent estate planning advisor for a complete discussion of rules governing distributions due to death.

A Withdrawal Authorization form is available from the Custodian, and should be obtained and used to request any distribution from your IRA.

#### **PROHIBITED TRANSACTIONS**

If you or your beneficiary engage in any prohibited transaction (such as any sale, exchange, borrowing, or leasing of any property between you and your IRA; or any other interference with the independent status of the account), the account will lose its exemption from tax and be treated as having been distributed to you. The value of the entire account will be includable in your gross income. If you are under age 59 ½, you would also be subject to the 10% penalty tax on early distributions.

If you or your beneficiary use (pledge) all or any part of your IRA as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be taxable to you as ordinary income and subject to a 10% penalty tax if you have not attained age 59 ½ during the year which you make such a pledge.

#### **INCOME TAX WITHHOLDING**

The Custodian is required to withhold federal income tax from any distribution from your IRA to you at the rate of 10% unless you choose not to have tax withheld. You may elect out of withholding by advising the Custodian in writing, prior to the distribution, that you do not want tax withheld from the distribution. This election may be made on IRS Form W-4P, or any other form acceptable to the Custodian. If you do not elect out of tax withholding, you may direct the Custodian to withhold an additional amount of tax in excess of 10%, but not more than 90%.

#### **ADDITIONAL INFORMATION**

For more detailed information, you may obtain IRS Publication 590, Individual Retirement Arrangements (IRAs) from any district office of the Internal Revenue Service or by calling 1-800-TAX-FORM.

**Any IRA transaction may have tax consequences; consult your tax advisor to obtain information about the tax consequences in connection with your particular circumstances.**

#### **INFORMATION ABOUT YOUR INVESTMENTS**

A mutual fund investment involves investment risks, including possible loss of principal. In addition, growth in the value

of your account is neither guaranteed nor projected due to the characteristics of a mutual fund investment. Detailed information about the shares of each mutual fund available for investment by your Burnham Investors Trust IRA must be furnished to you in the form of a prospectus. The method for computing and allocating annual earnings is set forth in the prospectus. (See prospectus section entitled "DIVIDENDS.") If you made an initial contribution of \$1,000 on the first day of a calendar year and no further investment during that year, your contribution would also be subject to certain costs and expenses which would reduce any yield you might obtain from your investment. (See the prospectus section entitled "EXPENSE TABLE" and the sections referred to therein.) For further information regarding expenses, earnings, and distributions, see the mutual fund's financial statements, prospectus and/or statement of additional information.

#### **FEES AND CHARGES**

The charges in connection with your Burnham Investors Trust IRA are set forth in the Application. The Custodian may also charge a service fee in connection with any distribution from your IRA.

#### **IRS APPROVED FORM**

Your Burnham Investors Trust Traditional IRA is the Internal Revenue Service's model custodial account contained in IRS Form 5305-A. Certain additions have been made in Article VIII of the form. By following this form, your Burnham Investors Trust Traditional IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the IRA. Form 5305-A may also be used by qualifying employers in conjunction with Form 5305-SEP to establish a simplified employee pension plan (SEP) on behalf of employees. If your IRA is part of a SEP, details regarding SEPs should also be provided by your employer.

**This form cannot be used in connection with Coverdell Education Savings Account (ESA), Roth or SIMPLE IRAs.**

## Custodial Account Agreement

*Under section 408(a) of the Internal Revenue Code - Form 5305-A (Revised March 2002)*

The depositor whose name appears in the accompanying Application is establishing an individual retirement account (IRA) under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death. The custodian, PFPC Trust Company, has given the depositor the disclosure statement required under 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 and only up to a maximum amount of \$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 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 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. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and Proposed Regulations

section 1.408-8, including the incidental death benefit provisions of Proposed Regulations section 1.401(a)(9)-2, the provisions of which are incorporated by reference.

2. The Depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70 <sup>1</sup>/<sub>2</sub>. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:
  - (a) A single sum or
  - (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
  - (a) If the Depositor dies on or after the required beginning date and:
    - (i) the designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
    - (ii) the designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer
    - (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.
  - (b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

- (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Depositor's death. If, however, the designated beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70 1/2. but, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
- (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted in the account.
5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:
- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70 1/2., is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70 1/2., if applicable under paragraph 3(b)(ii)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the Depositor reaches age 70 1/2. can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).
- Article V**
1. The depositor agrees to provide the custodian with information necessary for the custodian to prepare any reports required under sections 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The custodian agrees to submit reports to the Internal Revenue Service and the depositor as prescribed by the Internal Revenue Service.
- 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 that are not consistent with section 408(a) and the related regulations will be invalid.
- Article VII**
- This agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the depositor and the custodian.
- Article VIII**
1. All funds in the custodial account (including earnings) shall be invested in shares of any one or more of the registered investment companies ("mutual funds"), or portfolios thereof, which have been designated by the company listed on the account opening documents ("company") as eligible for investment under this custodial account. The mutual funds, portfolios, and company shall be collectively referred to herein as "the Funds" and the shares of the Funds shall be collectively referred to as "Fund Shares." Fund Shares shall be purchased at the public offering price for Fund Shares next to be determined after receipt of the contribution by the custodian or its agent.
2. The shareholder of record of all Fund Shares shall be the custodian or its nominee.
3. The depositor shall, from time to time, direct the custodian to invest the funds of his/her custodial account in Fund Shares. Any funds which are not directed as to investment shall, at the sole discretion of the custodian, be held uninvested until such direction is received from the depositor or be returned to the depositor without being deemed to have been contributed to his/her custodial account. The depositor shall be the beneficial owner of all Fund Shares held in the custodial account, and the custodian shall not vote any such shares except upon written direction of the depositor.
4. The custodian agrees to forward, or to cause to be forwarded, to every depositor the then-current prospectus(es) of the Funds, as applicable, which have been designated by the company as eligible for investment under the custodial account and selected by the depositor for such investment, and all notices, proxies and related proxy soliciting materials applicable to said Fund Shares received by it.
5. Each depositor shall have the right by written notice to the custodian to designate or to change a beneficiary to receive any benefit to which such depositor may be entitled in the event of his/her death prior to the complete distribution of such benefit. A beneficiary designation will be deemed to be in effect when received in good order by the custodian. If no such designation is in effect at the time of the depositor's death, or if the designated beneficiary has predeceased the depositor, the beneficiary shall be the depositor's estate.
6. (a) The custodian shall have the right to receive rollover contributions. The custodian reserves the right to refuse to accept any property which is not in the form of cash.
- (b) The custodian, upon written direction of the depositor and after submission to the custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by (1) any amounts referred to in paragraph 8 of this Article VIII and (2) any amounts required to be distributed during the calendar year of transfer) to a qualified retirement plan, to a successor individual retirement account, to an individual retirement annuity for the depositor's benefit, or directly to the depositor.
- Any amounts received or transferred by the custodian under this paragraph 6 shall be accompanied by such records and other documents as the custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.
7. Without in any way limiting the foregoing, the depositor hereby irrevocably delegates to the custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the depositor indicated by the custodian's records.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising therefrom, any transfer taxes incurred, all other administrative expenses incurred, specifically including, but not limited to, administrative expenses incurred by the custodian in the performance of its duties and fees for legal services rendered to the custodian, and the custodian's compensation may be paid by the depositor and, unless so paid within such time period as the custodian may

establish, shall be paid from the depositor's custodial account. The custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the depositor.

9. The benefits provided thereunder shall not be subject to alienation, assignment, garnishment, attachment, execution, or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. The custodian may rely upon any statement by the depositor (or the depositor's beneficiary if the depositor is deceased) when taking any action or determining any fact or question which may arise under this Custodial Agreement. The depositor hereby agrees that neither the custodian nor the Funds will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.
11. The custodian may resign at any time upon 30 days written notice to the depositor and the Funds, and may be removed by the depositor at any time upon 30 days written notice to the custodian. Upon the resignation or removal of the custodian, a successor custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor custodian shall be effective upon receipt by the custodian of such successor's written acceptance which shall be submitted to the custodian, the Funds, and the depositor. Within 30 days of the effective date of a successor custodian's appointment, the custodian shall transfer and deliver to the successor custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article VIII). The successor custodian (or any successor thereto) shall be subject to the provisions of this Agreement on the effective date of its appointment.
12. The custodian shall, from time to time, in accordance with instructions in writing from the depositor (or the depositor's beneficiary if the depositor is deceased), make distributions out of the custodial account in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article VIII, paragraph 8). An IRA Withdrawal Authorization form is available from the custodian, and should be obtained and used to request any distribution from your IRA. Notwithstanding the provisions of Article IV above, the custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such written instructions specify the occasion for such distribution and the elected manner of distribu-

tion, except as set forth in the second part of this paragraph (12) below, with respect to age 70 1/2 distributions. Prior to making any such distribution from the custodial account, the custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the custodian, but the custodian shall not be liable for complying with written instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper written instructions as required above, the custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such written instructions.

The Depositor may select as a method of distribution under Article IV, paragraph 2. If the Depositor requests age 70 1/2 distribution by timely written instruction but does not choose any of the methods of distribution described above by the April 1st following the calendar year in which he or she reaches age 70 1/2, distribution to the Depositor will be made in accordance with Article IV, paragraph 2. If the Depositor does not request age 70 1/2 distribution from the custodial account by timely written instruction, or does not specify a method of calculating the amount of the age 70 1/2 distribution which the Depositor will be taking from another IRA(s), no distribution will be made; however calculation of the current year Required Minimum Distribution amount which cannot be rolled over to another IRA will be made in accordance with Article IV, paragraph 2, option (b).

13. Distribution of the assets of the custodial account shall be made in accordance with the provisions of Article IV as the depositor (or the depositor's beneficiary if the depositor is deceased) shall elect by written instructions to the custodian; subject, however, to the provisions of sections 401(a)(9), 408(a)(6) and 403(b)(10) of the Code, the regulations promulgated thereunder, Article VIII, paragraph 12 of this Agreement, and the following:
  - (i) The recalculation of life expectancy of the depositor and/or the depositor's spouse may be made only at the written election of the depositor. The recalculation of life expectancy of the surviving spouse shall only be made at the written election of the surviving spouse.
  - (ii) If the depositor dies before his/her entire interest in the custodial account has been distributed, and if the designated beneficiary of the depositor is the depositor's surviving spouse, the spouse may treat the custodial account as his/her own individual retirement arrangement. This election will be deemed to have been made if the surviving spouse makes a regular IRA contribution to the custodial account, makes a rollover to or from such custodial account, or fails to receive a payment from the custodial account within the appropriate time period applicable to the deceased deposi-

tor under section 401(a)(9)(B) of the Code.

The provisions of this paragraph (13) of Article VIII shall prevail over the provisions of Article IV to the extent the provisions of this paragraph (13) are permissible under proposed and/or final regulations promulgated by the Internal Revenue Service.

14. In the event any amounts remain in the custodial account after the death of the depositor, the rights of the depositor under this Agreement shall thereafter be exercised by his or her beneficiary.
  15. The custodian is authorized to hire agents (including any transfer agent for Fund Shares) to perform certain duties under this Agreement.
  16. This Agreement shall terminate coincident with the complete distribution of the assets of the depositor's account.
  17. All notices to be given by the custodian to the depositor shall be deemed to have been given when mailed to the address of the depositor indicated by the custodian's records.
  18. Neither the custodian nor the Funds shall be responsible for any losses, penalties or other consequences to the depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
  19. In addition to the reports required by paragraph (2) of Article V, the custodian shall periodically cause to be mailed to the depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the depositor has not given the custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the depositor, the custodian and the Funds shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.
  20. In performing the duties conferred upon the custodian by the depositor thereunder, the custodian shall act as the agent of the depositor. The parties do not intend to confer any fiduciary duties on the custodian or the Funds, and none shall be implied. Neither the custodian nor the Funds shall be liable (and neither assumes any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Fund Shares for this custodial account, or the purpose or propriety of any distribution made in accordance with Article IV and Paragraph 12 or 13 of Article VIII, which matters are the sole responsibility of the depositor or the depositor's beneficiary, as the case may be.
- The depositor and the successors of the depositor, including any designated benefici-

ary, executor or administrator of the depositor, shall, to the extent permitted by law, indemnify and hold the custodian and the Funds and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities of the custodian, except such as may arise from the custodian's own bad faith, negligence, nonfeasance, or willful misconduct.

21. The custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. Neither the custodian nor the Funds shall have any duty to account for deductible contributions separately from nondeductible contributions, unless required to do so by applicable law. In determining the taxable amount of a distribution, the depositor shall rely only on his or her federal tax records, and the custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includable in the depositor's income.
22. Except to the extent superseded by federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.

23. Participant – As referenced in the Adoption Agreement/Application and in any forms associated with this Custodial Agreement, carries the same definition as the Depositor identified in Article I and the Definitions Section of this Custodial Agreement.

## GENERAL INSTRUCTIONS

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

### Purpose of Form

Form 5305-A 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 the Tax Reform Act of 1986 to the extent specified in those regulations.

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

For more information on IRAs, including the required disclosures the custodian must give the depositor, get Pub. 590, Individual Retirement Arrangements (IRAs).

### Definitions

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

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

**Identifying Number** The depositor's social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

**IRA for Nonworking Spouse** Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

## SPECIFIC INSTRUCTIONS

### Article IV

Distributions made under this article 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 70½ to ensure that the requirements of section 408(a)(6) have been met.

### Article VIII

Article VIII and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Use additional pages if necessary and attach them to this form.

## Application Instructions

*Do not use this form to establish a Coverdell ESA, Roth, or Simple IRA.*

### HOW TO COMPLETE THE ENCLOSED FORMS:

If you are opening a Traditional IRA which **will not contain** contributions that have been transferred from another IRA or qualified retirement plan:

- To establish a Traditional IRA, please complete the "IRA Application, Adoption Agreement and Beneficiary Designation" (Application). Please note that the Applicant's name must be that of an individual, not a business.
- You may use the forms provided in this booklet, or you may use the printable versions of the forms found at [www.burnhamfunds.com](http://www.burnhamfunds.com). The completed forms must be submitted by mail or express mail as described on this page. You cannot submit the forms electronically.
- If you are opening a Traditional IRA for your spouse who is unemployed or earns less than you earn, a separate Application must be completed by your spouse.
- The maximum allowable contribution to your IRAs (deductible, non-deductible and Roth) for each tax year is the lesser of (a) \$3,000\* or (b) 100% of your compensation or earnings from self-employment. If your spouse is not employed or earns less than you earn, your spouse may also contribute to an IRA. The maximum contribution to your spouse's IRA for each tax year is the lesser of (a) \$3,000\* or (b) the combined compensation of both spouses, minus the dollar amount of the IRA contribution made by the compensated (or more highly compensated) spouse. The total combined contribution to each individual's IRAs (deductible, non-deductible and Roth) cannot exceed these limits.

\* A maximum amount of \$3,000 per year for tax years 2002 through 2004 may be contributed. 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.

- The minimum initial investment per Fund is \$50. If you are dividing your contribution between IRAs for yourself and your spouse, the amounts invested per Fund in each account will be combined for the purpose of satisfying the minimum initial investment. Prospectuses for the Funds may be obtained from the Fund at 1-800-874-3863. Please be sure to read the prospectus carefully before investing.

- Please be sure to read carefully the "Terms and Conditions of the IRA Adoption Agreement" in Section 9 of the Application. There is a \$10.00 annual custodial maintenance fee on each account in the Fund.
- Please make checks payable to Burnham Investors Trust. If you are dividing your contribution between IRAs for yourself and your spouse, only one check, with instructions on how to allocate the contribution between accounts, needs to be included with both Applications.
- If you are establishing a SEP IRA, you must attach a copy of an executed copy of the Employer's 5305-SEP or SEP Prototype Adoption Agreement.

If you are opening a Traditional IRA which **will contain** contributions which have been transferred from another IRA or qualified retirement plan:

- Please read and follow the general instructions above for establishing a Traditional IRA. Be sure to note on the Application that your contribution is a transfer or rollover from another IRA or qualified retirement plan.
- To transfer the distribution from your current IRA or qualified retirement plan directly from that plan to your Burnham Investors Trust IRA, please complete a "Transfer of Assets/Direct Rollover Form." Please note that if an eligible rollover distribution from a qualified plan is not transferred directly to another qualified plan or an IRA, the IRS mandatory 20% withholding amount will be withheld from the distribution.
- To certify that an enclosed contribution to the IRA is a rollover from an IRA or a qualified retirement plan, please complete the "Rollover Certification Form." Rollovers must be completed within 60 calendar days of the date you receive the distribution.

#### Mail the Completed Application and Check (if applicable) to:

Please make checks payable to Burnham Investors Trust.

#### First Class Mail

Burnham Investors Trust  
c/o PFPC Inc.  
PO Box 61503  
King of Prussia, PA 19406

#### Overnight Express

Burnham Investors Trust  
c/o PFPC Inc.  
211 South Gulph Road  
King of Prussia, PA 19406  
1-800-462-2392

## Simplified Employee Pension (SEP) IRA Instructions

A SEP is a written arrangement (a plan) that allows your employer to make contributions toward your retirement.

Contributions are made to a Traditional Individual Retirement Account (Traditional IRA). Your employer will provide you with a copy of the agreement containing participation rules and a description of how employer contributions may be made to your IRA. Your employer must also provide you with a copy of the completed Form 5305-SEP and a yearly statement showing any contributions to your IRA.

- If you are an employer who is establishing a SEP Plan, please refer to the IRS website at [www.irs.gov](http://www.irs.gov) to obtain a copy of Form 5305-SEP.
- Your employer has adopted a SEP Plan for your retirement needs. Please read the information on Form 5305-SEP as it contains important information on how a SEP works and your rights.
- Your employer will determine the amount to be contributed to your IRA each year. The amount for any year is limited to the smaller of \$40,000 or 25% of your compensation.
- All amounts contributed to your IRA by your employer belong to you even after you stop working for the employer.
- Employer contributions to your SEP-IRA are excluded from your income unless there are contributions in excess of the applicable limit.
- You may make regular IRA contributions to an IRA. However, the amount you can deduct may be reduced or eliminated because, as a participant of a SEP, you are covered by an employer retirement plan. Please consult IRS Publication 590 regarding IRA contributions.

### **Mail the Completed Application and Check (if applicable) to:**

Please make checks payable to Burnham Investors Trust.

#### **First Class Mail**

Burnham Investors Trust  
c/o PFPC Inc.  
PO Box 61503  
King of Prussia, PA 19406

#### **Overnight Express**

Burnham Investors Trust  
c/o PFPC Inc.  
211 South Gulph Road  
King of Prussia, PA 19406  
1-800-462-2392

# Traditional IRA Application Adoption Agreement & Beneficiary Designation

Both pages must be completed.

For assistance in completing this form please call 1-800-462-2392

## Burnham Investors Trust

c/o PFPC Inc. PO Box 61503  
King of Prussia, PA 19406-0903

### 1 PLEASE TELL US ABOUT YOURSELF:

This information is required in order to establish your account.

*FIRST		MIDDLE	*LAST NAME	
_____				
*SOCIAL SECURITY NUMBER				
_____				
*STREET (PO BOX IS NOT SUFFICIENT)			*DATE OF BIRTH	
_____			_____	
*CITY	*STATE	*ZIP CODE	DAYTIME PHONE	
_____	_____	_____	_____	

\*Required information.

### 2 IRA TYPE TO BE ESTABLISHED

- TRADITIONAL IRA**
- ROLLOVER IRA** This contribution is a ROLLOVER from another IRA which has been completed within 60 days of receipt of the funds. Please complete the Rollover Certification Form.
- SEP IRA** (SEP AGREEMENT – IRS Form 5305-SEP must be attached)

EMPLOYER (INFORMATION REQUIRED FOR SEP IRA ONLY)

\_\_\_\_\_

ADDRESS

\_\_\_\_\_

CITY STATE ZIP CODE

\_\_\_\_\_

- TRANSFER OF ASSETS** The initial contribution to this account is a TRANSFER OF ASSETS. I have attached a completed "Transfer of Assets/Direct Rollover" form.
- DIRECT ROLLOVER** This contribution is a DIRECT ROLLOVER from a 401K, 403(b), 457 Plan or other Qualified Plan which has been completed within 60 days of receipt of the funds. Please complete the Rollover Certification Form.
- TRANSFER**

### 3 CONTRIBUTION INFORMATION

**YEAR**  Current Year \$ \_\_\_\_\_  Prior Year \$ \_\_\_\_\_

**IF SEP IRA**  Employee \$ \_\_\_\_\_  Employer \$ \_\_\_\_\_

### 4 INVESTMENT INSTRUCTIONS

Please indicate the percentage of your contribution you wish to invest in each Fund. The initial investment must be at least \$50. If you are over the age of 59 1/2 and wish to receive cash, please specify here:

FUND NAME	FUND #	INVESTMENT		
<b>Burnham Fund</b>				
Class A	003	\$	or	%
Class B	001	\$	or	%
<b>Burnham Financial Services Fund</b>				
Class A	602	\$	or	%
Class B	603	\$	or	%
<b>Burnham Dow 30 Focused Fund</b>	601	\$	or	%
<b>Burnham Money Market Fund</b>	743	\$	or	%
<b>Burnham US Treasury Money Market Fund</b>	774	\$	or	%

### 5 TELEPHONE EXCHANGE PRIVILEGES

- I **do not** want the ability to exchange shares by telephone on this account.

### 6 BENEFICIARY DESIGNATION

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If the beneficiary is a trust, please indicate the date of the trust and the trustee(s) name. You may change your beneficiaries at any time by giving written notice to the Custodian. If you do not designate a beneficiary, or the beneficiary(ies) you designate predecease you, your surviving spouse will become the beneficiary of your IRA, if no surviving spouse or unmarried, your estate will become the beneficiary of your IRA.

I consent to the below Beneficiary Designation.

SIGNATURE OF SPOUSE \_\_\_\_\_ DATE \_\_\_\_\_

Note: Consent of the Participant's Spouse may be required in a community property or marital property state to effectively designate a beneficiary other than, or in addition to, the Participant's Spouse. Disclaimer for Community and Marital Property States (AZ, CA, ID, LA, NV, NM, TX, WA, and WI). The Participant's Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, Burnham Investors Trust and the IRA Custodian specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after death of the Participant's Spouse. For additional information, please consult your legal advisor.

Note: The share percentage must equal 100% for all Primary or all Contingent Beneficiaries.

#### A. PRIMARY BENEFICIARY INFORMATION:

- Please check here if you have attached a separate sheet with additional Primary Beneficiaries. Please sign and date the sheet.

NAME	SHARE %
_____	_____
STREET	
_____	
CITY	STATE ZIP CODE
_____	_____
DATE OF BIRTH	RELATIONSHIP
_____	_____
SOCIAL SECURITY NUMBER	TELEPHONE
_____	_____

NAME	SHARE %
_____	_____
STREET	
_____	
CITY	STATE ZIP CODE
_____	_____
DATE OF BIRTH	RELATIONSHIP
_____	_____
SOCIAL SECURITY NUMBER	TELEPHONE
_____	_____

**B. CONTINGENT BENEFICIARY INFORMATION:**

Please check here if you have attached a separate sheet with additional Contingent Beneficiaries. Please sign and date the sheet.

NAME	SHARE %	
STREET		
CITY	STATE	ZIP CODE
DATE OF BIRTH	RELATIONSHIP	
SOCIAL SECURITY NUMBER	TELEPHONE	
NAME	SHARE %	
STREET		
CITY	STATE	ZIP CODE
DATE OF BIRTH	RELATIONSHIP	
SOCIAL SECURITY NUMBER	TELEPHONE	

**7 REVOCATION OF YOUR IRA**

Please refer to the Disclosure Statement for details.

**8 PRIVACY PRINCIPLES**

PFPC Trust Company serves as Custodian to self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans, 403(b)(7) Plans (the "Accounts") owned by shareholders of investment companies for whom our affiliated company, PFPC, Inc., serves as transfer and shareholder servicing agent (the "Funds"). You are receiving this notice because you own or are considering establishing an Account that contains an investment in shares of a Fund. PFPC Trust Company is committed to maintaining the privacy of Account owners and to safeguarding their nonpublic personal information. PFPC Trust Company collects nonpublic personal information from Account applications and other forms that Account owners send to establish and maintain an Account. PFPC Trust Company may also have access to specific information regarding an Account owner's transactions with the Funds. PFPC Trust Company does not disclose any nonpublic personal information about any Account owner or former Account owner to anyone, except as permitted by law or as necessary in order to service the Account. PFPC Trust Company restricts access to nonpublic personal information about the Account owners to our employees with a legitimate business need for the information. PFPC Trust Company maintains physical, electronic and procedural safeguards designed to protect the nonpublic personal information of Account owners.

**9 TERMS AND CONDITIONS**

I, the Participant, acknowledge that I have received and read the current Prospectus for each Fund which I have designated for investment.

All dividends and distributions from the Fund shares held in your Account will be reinvested in shares of the Fund from which received. Each subsequent contribution will be invested based upon the written instructions received with the contribution.

**CUSTODIAL FEES:** \$10.00 annual maintenance fee per year. The annual maintenance fee may be paid by the participant in addition to the maximum annual contribution to his or her IRA. If the fee is not included, the Custodian will deduct the fee from the account annually or at the time the account is closed.

The Custodian reserves the right to change the custodial fee, but will give at least 30 days written notice to the Participant of any fee changes.

The Custodian will keep those records, identify and file returns and provide other information concerning your Account as required of custodians by the Internal Revenue Code (IRC) and any Regulations issued or forms adopted by the Treasury Department of the United States.

I hereby establish an Individual Retirement Account ("IRA") under the terms and conditions contained in the accompanying Custodial Account Agreement, which is incorporated herein by reference. The combined instrument is hereinafter referred to as the "Agreement". I acknowledge receipt of a copy of the Custodial Account Agreement, this Application and Adoption Agreement, and the Disclosure Statement with respect to this IRA.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation.

I understand and agree that this IRA becomes effective upon written acceptance by the Custodian, PFPC Trust Company, which written acceptance shall consist of a confirmation of transaction statement issued by the Custodian.

Under penalties of perjury, I certify that the information provided on this application (including my social security number) is correct. I hereby agree to participate in the Individual Retirement Custodial Account offered by the Custodian. I acknowledge receipt of a copy of the plan document under which this Individual Retirement Account is established, a copy of this Adoption Agreement, and a copy of the Disclosure Statement with respect to this Individual Retirement Account. I direct that all benefits upon my death be paid as indicated on the beneficiary designation. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution. If I named a beneficiary which is a Trust, I understand I must provide certain information concerning such Trust to the Custodian.

PARTICIPANT'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

**IRA CUSTODIAN:** PFPC Trust Company  
 C/O PFPC Inc.  
 211 South Gulph Road  
 King of Prussia, PA 19406  
**1-800-462-2392.**

**Distributor:** Burnham Securities Inc. for Burnham Investors Trust

Shares of Burnham Investors Trust are offered by the Distributor. The Distributor is not a bank, and shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank nor are they federally insured or otherwise supported by the FDIC, the Federal Reserve Board or any other agency.

**FOR DEALER USE ONLY**

BROKER/DEALER NAME AND NUMBER \_\_\_\_\_ TELEPHONE NO. \_\_\_\_\_

BRANCH LOCATION AND NUMBER \_\_\_\_\_ TELEPHONE NO. \_\_\_\_\_

REPRESENTATIVES NAME & NUMBER \_\_\_\_\_

# Transfer of Assets/Direct Rollover Traditional IRA and SEP-IRA Plans

Both pages must be completed.

Instructions for completing this form are provided on page 2.

For assistance in completing this form please call 1-800-462-2392

**Burnham Investors Trust**  
c/o PFPC Inc. PO Box 61503  
King of Prussia, PA 19406-0903

## 1 PLEASE TELL US ABOUT YOURSELF:

\*NAME (Please print your name exactly as it appears on your current IRA.) \_\_\_\_\_

\*DATE OF BIRTH \_\_\_\_\_ \*SOCIAL SECURITY NUMBER \_\_\_\_\_

\*STREET ADDRESS (P.O. BOX IS NOT SUFFICIENT) \_\_\_\_\_

\*CITY \_\_\_\_\_ \*STATE \_\_\_\_\_ \*ZIP CODE \_\_\_\_\_ \*DAYTIME TELEPHONE \_\_\_\_\_

\*Required information.

## 2 PLEASE TELL US WHERE TO INVEST

### Complete items A, B, C and D.

If this is a new account you must meet the fund minimum of \$50.

#### A.

- I am opening a new IRA(s) and have attached the required application or documents.
- Deposit the proceeds into my existing Traditional IRA account.

ACCOUNT NO. \_\_\_\_\_

#### B.

- Please purchase into the following funds or account.

FUND NAME	FUND #	INVESTMENT
<b>Burnham Fund</b>		
Class A	003	\$ _____ or _____ %
Class B	001	\$ _____ or _____ %
<b>Burnham Financial Services Fund</b>		
Class A	602	\$ _____ or _____ %
Class B	603	\$ _____ or _____ %
<b>Burnham Dow 30 Focused Fund</b>		
	601	\$ _____ or _____ %
<b>Burnham Money Market Fund</b>		
	743	\$ _____ or _____ %
<b>Burnham US Treasury Money Market Fund</b>		
	774	\$ _____ or _____ %

#### C. Type of Account:

- IRA
- SEP-IRA\* (\*Must attach Form 5305-SEP)

#### D. Type of Request:

- Transfer of Assets (like plans)
- Direct Rollover Qualified Plan to IRA
- Direct Rollover 403(b) or 457 to IRA

## PLEASE TELL US ABOUT YOUR CURRENT PLAN AND AUTHORIZE THE TRANSFER FROM YOUR CURRENT CUSTODIAN.

### 3

Check with your current custodian for the correct address and if they need a signature guarantee to avoid delays.

Attach a copy of a current statement if possible.

#### Type of Account you are transferring from (check one):

- IRA
- SEP-IRA
- 403(b)
- 457 Plan
- Qualified Plan\*
  - \*If you are rolling over a Qualified Plan, please contact your Plan Administrator for distribution/rollover forms.

NAME OF CURRENT CUSTODIAN OR AGENT \_\_\_\_\_

ADDRESS OF CURRENT CUSTODIAN OR AGENT \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

( )

TELEPHONE OF CURRENT CUSTODIAN OR TRANSFER AGENT \_\_\_\_\_

#### To be Completed by PFPC Trust Company Custodian Only

#### Issue Check Payable to:

BURNHAM INVESTORS TRUST FBO: \_\_\_\_\_

ACCOUNT NUMBER: \_\_\_\_\_

SOCIAL SECURITY NO: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Please transfer the following investments to PFPC Trust Company as Custodian for Burnham Investors Trust Roth IRA.

1. \_\_\_\_\_

FUND NAME or Type of investment to be transferred

ACCOUNT NUMBER FOR INVESTMENT 1. \_\_\_\_\_

Liquidate or  Transfer in Kind

Entire Account or  Partial \$ or shares \_\_\_\_\_

2. \_\_\_\_\_

FUND NAME or Type of investment to be transferred

ACCOUNT NUMBER FOR INVESTMENT 2. \_\_\_\_\_

Liquidate or  Transfer in Kind

Entire Account or  Partial \$ or shares \_\_\_\_\_

I authorize the transfer of assets or direct rollover as noted above to my Burnham Investors Trust Roth IRA and authorize Burnham Investors Trust and PFPC Trust Company to process this request on my behalf. **I understand it is my responsibility to assure the prompt transfer of assets by the current custodian. I have read and understand all information in the instructions and hereby provide the applicable direct rollover certification.**

SIGNATURE OF IRA PARTICIPANT (required) \_\_\_\_\_ DATE \_\_\_\_\_

**Medallion Signature Guarantee Stamp and Signature**  
(If required by your current custodian or transfer agent)

**Instructions to the Shareholder (Please Read Carefully):**

This form will be used by Burnham Investors Trust to initiate a transfer of assets or a direct rollover on your behalf from an existing Retirement Plan account as designated on this form to your Traditional or SEP IRA at Burnham Investors Trust. If you are over age 70<sup>1/2</sup>, you are responsible to request a distribution of any Required Minimum Distribution at the time of this Transfer of Assets request. Please remember that a TRANSFER OF ASSETS can ONLY occur between the SAME type of retirement plans, example IRA to IRA. If you are requesting a DIRECT ROLLOVER, please read the section below. For certificates of deposit, please indicate if you wish to have the funds transferred immediately, which may incur a redemption penalty if they have not matured, or at maturity. We cannot accept requests to transfer assets from certificates more than 60 days prior to their maturity. When completed, please return the signed form, a copy of your current account statement, and the appropriate new account application for your IRA (if required) to:

**First Class Mail**

Burnham Investors Trust  
C/O PFPC Inc.  
PO Box 61503  
King of Prussia, PA 19406-0903

**Overnight Express**

Burnham Investors Trust  
C/O PFPC Inc.  
211 South Gulph Road  
King of Prussia, PA 19406-3101

Insufficient information or incorrect forms will result in delays in processing your instructions. If you need assistance in completing this form please contact our Customer Service Representatives at 1-800-462-2392. We would be happy to help you. If you need additional forms please call 1-800-874-3863. Or, you can download the forms at [www.burnhamfunds.com](http://www.burnhamfunds.com), print them on your computer printer, fill them out, and mail them to us. You cannot submit the forms electronically.

**Direct Rollover Information - Certification (Please Read Carefully):**

If this contribution is a Direct Rollover from a Qualified Plan, 403(b), or 457 Plan, I understand that by signing the front of this form I am acknowledging that the direct rollover contribution is an irrevocable election and is no longer eligible for special tax treatment which may be accorded to distributions from Qualified Plans, 403(b)s, or 457 Plans. You may want to contact your current plan administrator or Custodian to ensure that you have completed any documents they may require in order to complete your request as well as establish the timing of the distribution. If you are over age 70<sup>1/2</sup>, please contact your current Custodian regarding the Required Minimum Distribution rules before initiating a Direct rollover. Burnham Investors Trust can only accept Direct Rollovers from a Qualified Plan to an IRA in the form of cash.

**Instructions to Resigning Custodian/Transfer Agent:**

Please liquidate the Depositor's account(s) as specified in section 3. Issue a check payable as indicated in section 3 and mail along with any other instructions to:

**First Class Mail**

Burnham Investors Trust  
C/O PFPC Inc.  
PO Box 61503  
King of Prussia, PA 19406-0903

**Overnight Express**

Burnham Investors Trust  
C/O PFPC Inc.  
211 South Gulph Road  
King of Prussia, PA 19406-3101

**Acceptance by PFPC Trust Company as Custodian:**

PFPC Trust Company accepts its appointment as custodian of the above referenced IRA and has established an IRA as indicated by the shareholder on the front of this form under the Internal Revenue Code section 408(a) for IRAs under the shareholder's name in Burnham Investors Trust. Burnham Investors Trust and PFPC Trust Company, as custodian, cannot accept assets other than cash. Upon receipt of the check, the proceeds will be credited to the named depositor's account.

Accepted by PFPC Trust Company, as custodian for Burnham Investors Trust IRAs.

\_\_\_\_\_  
AUTHORIZED REPRESENTATIVE OF PFPC TRUST COMPANY

\_\_\_\_\_  
DATE

# Traditional IRA Rollover Certification Form

For assistance in completing this form please call 1-800-462-2392

## Burnham Investors Trust

c/o PFPC Inc. PO Box 61503  
King of Prussia, PA 19406-0903

Use this form to certify a rollover distribution from your current Traditional or SEP-IRA, or eligible distribution which you have physically received from a qualified retirement plan, 403(b), or 457 Plan to your Burnham Investors Trust IRA. You must complete the rollover within 60 calendar days of your receipt of that distribution.

PLEASE NOTE: 20% withholding is required on any eligible rollover distribution from a qualified retirement plan, 403(b), or 457 unless the distribution is transferred directly to an IRA or other qualified plan. To transfer your distribution directly, please complete the "Transfer of Assets/Direct Rollover Form" included with this Application.

\_\_\_\_\_  
\*NAME (Please print your name exactly as it appears on your current IRA.)

\_\_\_\_\_  
\*DATE OF BIRTH

\_\_\_\_\_  
\*SOCIAL SECURITY NUMBER

\_\_\_\_\_  
\*STREET ADDRESS (P.O. BOX IS NOT SUFFICIENT)

\_\_\_\_\_  
\*CITY                      \*STATE                      \*ZIP CODE                      \*DAYTIME TELEPHONE

\*Required information.

### TYPE OF ROLLOVER CONTRIBUTION (Please check one)

- IRA Rollover** — Note that 365 days must have passed since you last received a rollover distribution from the distributing IRA.
- Qualified Plan Rollover Distribution** — A non-periodic distribution from a qualified retirement plan of all or part of your account balance, other than the portion of any distribution which is nontaxable, which is being rolled over into your Burnham Investors Trust IRA within 60 days of receipt. Your employer's benefits or personnel office should be able to tell you what portion of your distribution is an "eligible distribution."
- Qualified Domestic Relations Order Distribution.**

### 70 1/2 ROLLOVER RESTRICTIONS (Please Check One)

- I am not nor will be 70 1/2 or older in this calendar year.
- I am or will be 70 1/2 or older in this calendar year. I understand that I may not rollover any amounts required to be distributed under Internal Revenue Code Sections 408(a)(6) and 401(a)(9).

## CERTIFICATION

I certify that the contribution described above is an eligible IRA rollover contribution and that I am rolling over this contribution within 60 calendar days of my receipt of that distribution. I understand that this rollover is irrevocable and involves important tax considerations. Specifically, I understand that a rollover contribution from a qualified retirement plan will no longer be eligible for the special averaging, capital gains and separate tax treatment that may be available for distributions from such plans. Other tax considerations may also apply.

I agree that I am solely responsible for all tax consequences of this rollover contribution. I also agree neither the IRA custodian nor Burnham Investors Trust shall have any responsibility for any such tax consequences.

I understand that if I commingle a qualified retirement plan rollover with annual IRA contributions, I will not be eligible to rollover the amount to another qualified plan in the future. Other restrictions regarding subsequent rollovers of this rollover contribution may also apply.

I have read and understand and agree to be legally bound by the terms of this form. I also understand that the IRA custodian will rely on this form when accepting my rollover contribution. I understand that this rollover is irrevocable and may not be reversed in the future. I also understand that I am responsible for the movement of the rollover to my successor IRA, and that neither PFPC Trust Company, PFPC Inc. nor Burnham Investors Trust have any duty to enforce the collection of any assets to be rolled over to my Burnham Investors Trust IRA.

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE

\_\_\_\_\_  
DATE

## Notes





**The Burnham Family of Funds** aims to give investors the tools to build prudent investment portfolios. The funds offer a variety of approaches to stock investing, as well as two money market funds.

Burnham U.S. Treasury Money Market Fund	Burnham Money Market Fund	Burnham Dow 30 Focused Fund	Burnham Fund	Burnham Financial Services Fund
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More  
Conservative

More  
Aggressive

# Traditional Individual Retirement Account

Burnham Fund  
Burnham Dow 30<sup>SM</sup> Focused Fund  
Burnham Financial Services Fund  
Burnham Money Market Fund  
Burnham U.S. Treasury  
Money Market Fund



**THE BURNHAM FAMILY OF FUNDS**