

# Puerto Rico IRA rollover guide

A new job, retirement and other events could provide you with new Qualified Retirement Plan options<sup>1</sup>



**UBS**

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# Exploring your options

If you've changed jobs or recently retired, you've opened the door to new opportunities for you—and your Puerto Rico Qualified Retirement Plan (a "P.R. Qualified Retirement Plan") or other employer-sponsored retirement plan account. What you do with this money is an important decision, and the account in question may represent a good portion of your retirement savings. It's best to understand your options, so you can make the most of this opportunity and defer taxes. Often events like a termination of employment, a termination of your employer's plan or an inheritance of someone else's employer's plan can present similar opportunities.

Generally, you have four options:

## **Option 1: Leave the money in the existing plan<sup>2</sup>**

If you keep your money in the current plan, it will stay tax deferred and you can remain invested in the plan's investment options. Your former employer is generally required by law to let you leave a balance of over \$5,000. With this option, penalty-free withdrawals will be available to you if you leave your job.<sup>3</sup>

### **Keep in mind**

You can no longer make contributions to a former P.R. Qualified Retirement Plan and you are subject to any plan restrictions or possible fees for maintaining a terminated employee account.

## **Option 2: Roll the money into a P.R. IRA or P.R. Non-Deductible IRA**

A rollover of a qualifying lump sum distribution from a P.R. Qualified Retirement Plan to a Puerto Rico IRA ("P.R. IRA") must be made in the form of cash and invested by the P.R. IRA in accordance with certain investment requirements. Generally, under these rules, shares of employer stock received as part of a qualifying lump sum distribution may not be rolled over into a P.R. IRA. Note that the treatment of P.R. Non-Deductible IRAs under the P.R. Internal Revenue Code is generally equivalent to the treatment of Roth IRAs under the US IRC. Contributions to a P.R. Non-Deductible IRA are not tax-deductible, but distributions are tax-free.

### **Keep in mind**

You have the option of a traditional or P.R. Non-Deductible IRA for your rollover. The difference between the two is primarily how they are taxed. You can roll over into a traditional P.R. IRA tax free, deferring taxes until you take a distribution. Taxes must be paid if the assets are rolled directly into a P.R. Non-Deductible IRA or if rolled into a traditional P.R. IRA that is then converted into a P.R. Non-Deductible IRA.

A 10% early withdrawal penalty may apply if the distribution of the proceeds by the P.R. IRA occurs before you attain 60 years of age. Penalty-free withdrawals may begin at 60 years of age for both traditional P.R. IRA and P.R. Non-Deductible IRA, or earlier if you qualify for an exception under the P.R. Internal Revenue Code.

Generally, shares of employer stock received as part of a qualifying lump sum distribution may not be rolled over into a P.R. IRA, without liquidating such shares of employer stock. If you decide to not rollover to a P.R. IRA, the shares of employer stock you receive can have the potentially significant benefit of shifting income to a long-term capital gain at the time of sale. Furthermore, if the stock is not immediately liquidated, any additional appreciation after the stock is distributed would be taxed at capital gains rates (short term rate if held one year or less, or long-term rate if held longer).

P.R. IRAs are also free of plan-related restrictions and may offer certain estate planning benefits for your loved ones, when the planning is made together with the execution of a will.

### **Option 3: Roll the money into a new P.R. Qualified Retirement Plan**

If you move to a new job and are eligible for the P.R. Qualified Retirement Plan, you may be able to roll your existing account into a new plan. You must request a direct trust to trust transfer or contribute the distribution received to the new P.R. Qualified Retirement Plan within 60 days after receiving the distribution, to keep your money tax deferred. However, a distribution will be subject to lump sum withholding tax. You can roll over your entire distribution or a portion of it, although any money not rolled into the plan would be subject to lump sum withholding and potential additional income taxes. Be sure to review the plan features and provisions when deciding.

### **Option 4: Withdraw the money as a lump sum**

To cash out of a P.R. Qualified Retirement Plan may not always have the most beneficial outcome for you and your money. If you take a Qualified Retirement Plan distribution early, taxes can take a big bite out of your retirement savings. Lump sum distributions from a P.R. Qualified Retirement Plan are generally subject to P.R. income tax rates at 20% (as of January 2024) to be withheld at source.

It gets tricky if you own company stock. If you receive a qualifying lump sum distribution from a Puerto Rico only qualified Cash or Deferred Arrangement ("CODA") or 1081.01(d) plan and the distribution includes stock of the employer, you are subject to a special tax treatment in connection with the value of the stock at the time of the distribution and any increase in value that may subsequently occur until you decide to sell the stock. A distribution is considered a qualifying lump sum distribution if all of the benefits under the Puerto Rico-only qualified plan are paid to the employee within a taxable year and is on the account at the time of the employee's separation from the service or plan termination.

First, you are not taxed on the distribution of shares of employer stock. Each share of the employer stock you receive includes appreciation and will also include any "after tax" amounts that you contributed to the plan for the acquisition of the stock. Second, you will be taxed when you sell the stock and may take advantage of long-term capital gains tax treatment if you have possessed the stock for more than one year.

### **Keep in mind**

In addition to preserving your money's tax-deferred status, rolling all of it into your new plan consolidates your funds into one account.

### **Keep in mind**

Unless you are facing financial hardship, it's wise to keep your money invested and taxes deferred—by rolling it into a traditional IRA, a new plan or leaving it in your existing plan until you retire.

# Your options at a glance

Options	Benefits	Considerations
<b>1. Leave the money in your existing plan</b>	<ul style="list-style-type: none"> <li>– No taxes or penalties</li> <li>– Continued tax deferral</li> <li>– Familiarity with investment choices</li> <li>– May offer unique investment options unavailable in an IRA or a new plan</li> <li>– Creditor protection</li> <li>– Right to a future distribution at a preferential tax treatment</li> </ul>	<ul style="list-style-type: none"> <li>– Can no longer make contributions if no longer employed by the employer</li> <li>– No access to loans in most cases for terminated employees</li> <li>– Possible administrative fees for terminated employees</li> <li>– Limited distribution options, particularly for non-spouse beneficiaries</li> </ul>
<b>2. Roll the money into an P.R. IRA (Traditional or Non-Deductible)</b>	<ul style="list-style-type: none"> <li>– Easy to set up</li> <li>– No taxes when rolled over to a P.R. traditional IRA</li> <li>– Continued tax-deferred growth</li> <li>– Can continue contributions, if eligible</li> <li>– Access to advice</li> <li>– Consolidation of assets; may require fewer websites and passwords to remember</li> <li>– Not subject to change in your employer’s plan or policies</li> <li>– Creditor protection</li> </ul>	<ul style="list-style-type: none"> <li>– Can’t take advantage of plan-specific investment options</li> <li>– Taxes must be paid if assets are rolled directly into a P.R. Non-Deductible IRA or if rolled into a traditional P.R. IRA that is then converted into a P.R. Non-Deductible IRA</li> <li>– No access to loans</li> <li>– Typically must be 60 years of age before taking penalty-free withdrawals</li> <li>– Administrative fees</li> <li>– Preferential tax treatment will be lost</li> </ul>
<b>3. Roll the money into a new P.R. Qualified Retirement Plan</b>	<ul style="list-style-type: none"> <li>– No taxes if a trust to trust transfer is requested or if rolled over within 60 days after receiving the distribution</li> <li>– Continued tax-deferred growth</li> <li>– Potential access to loans</li> <li>– Can continue contributions</li> <li>– May offer unique investment options unavailable in an IRA</li> <li>– Consolidation of assets; fewer websites and passwords to remember</li> <li>– Creditor protection</li> <li>– Right to a future distribution at a preferential tax treatment</li> </ul>	<ul style="list-style-type: none"> <li>– Subject to new plan provisions, restrictions or fees</li> <li>– Potentially limited investment menu</li> </ul>
<b>4. Withdraw the money as a lump sum</b>	<ul style="list-style-type: none"> <li>– Access to the funds</li> <li>– Special treatment for company stock if it is placed in a taxable account</li> </ul>	<ul style="list-style-type: none"> <li>– Potential taxes</li> <li>– Liquidating your P.R. Qualified Retirement Plan leaves you with less for retirement and forfeits tax-deferred growth</li> <li>– No creditor protection</li> </ul>

# Evaluating your options

## A side-by-side comparison

This side-by-side comparison chart is designed to help you make an educated decision about your account assets in your employer's retirement plan. You should consider your choices carefully because many transactions, once completed, cannot be reversed.

	<b>Option 1</b>	<b>Option 2</b>	<b>Option 3</b>	<b>Option 4</b>		
	Leave the money in your existing plan	Roll the money into a P.R. traditional IRA <sup>4</sup>	Roll the money into a P.R. non-deductible IRA <sup>4</sup>	Roll the money into a new P.R. Qualified Retirement Plan <sup>4</sup>	Withdraw the money as a lump sum	
<b>Tax treatment</b>	<b>Is this a taxable event?<sup>5</sup></b>	No	No	Yes. Taxes must be paid if assets are rolled directly into a P.R. Non-Deductible IRA or if rolled into a traditional P.R. IRA that is then converted into a P.R. Non-Deductible IRA. <sup>6, 7, 8</sup>	No	Yes <sup>6, 8</sup>
	<b>Is there special tax treatment available for company stock?</b>	No	Generally, shares of employer stock received as part of a qualifying lump sum distribution may not be rolled over into a P.R. IRA, without liquidating such shares of employer stock. <sup>8</sup>	Generally, shares of employer stock received as part of a qualifying lump sum distribution may not be rolled over into a P.R. IRA, without liquidating such shares of employer stock. <sup>8</sup>	Yes. Tax-free rollover if transferred from trust to trust or if the distribution is contributed to the new plan within 60 days of the same.	Yes. The distribution is not subject to tax until the subsequent disposition of the stock received in the distribution. <sup>8</sup>
<b>Investments</b>	<b>Am I satisfied with the investment options?</b>	Investment options limited to those offered in employer plan. Employer plan may offer unique investment options. Also, the plan may offer a wider range of investment options and offer investment advisory services.	Investment options offered in a P.R. IRA are subject to the investment requirements of the P.R. Internal Revenue Code.	Investment options offered in a P.R. IRA are subject to the investment requirements of the P.R. Internal Revenue Code.	Investment options limited to those offered in employer plan. Employer plan may offer unique investment options.	Many investment firms including UBS offer a wide range of investment options and offer investment advisory services.
	<b>Will I receive advice on how to allocate my assets?</b>	General asset allocation recommendations are often available.	Generally available, depending on your P.R. IRA provider, including UBS, and investments available therein.	Generally available, depending on your P.R. IRA provider, including UBS, and investments available therein.	General asset allocation recommendations are often available.	General asset allocation recommendations are often available.
	<b>Will I receive specific investment recommendations?</b>	Generally no.	P.R. IRA providers, including UBS, may make specific investment advice available, subject to the investment requirements of the P.R. Internal Revenue Code.	P.R. IRA providers, including UBS, may make specific investment advice available, subject to the investment requirements of the P.R. Internal Revenue Code.	Generally no. Some types of accounts such as plans for self-employed individuals, may provide specific investment advice.	Depending on the arrangement you select many investment firms, including UBS, provide investment advice.

	<b>Option 1</b>	<b>Option 2</b>	<b>Option 3</b>	<b>Option 4</b>		
	Leave the money in your existing plan	Roll the money into a P.R. traditional IRA <sup>4</sup>	Roll the money into a P.R. non-deductible IRA <sup>4</sup>	Roll the money into a new P.R. Qualified Retirement Plan <sup>4</sup>	Withdraw the money as a lump sum	
<b>Estate planning</b>	<b>Are beneficiary designations flexible?<sup>8</sup></b>	Yes for unmarried individuals. Subject to spousal consent for married individuals.	Generally no, unless made together with the execution of a will that specifically bequeaths the account to a legatee.	Generally no, unless made together with the execution of a will that specifically bequeaths the account to a legatee.	Yes for unmarried individuals. Subject to spousal consent for married individuals.	None.
	<b>Is there flexibility in the beneficiary payout?</b>	Beneficiaries may be limited in their payout options based on plan provision. On demand payouts and flexible schedules may not be available.	Beneficiary typically has full control over payouts. Distributions upon death may be subject to Puerto Rico succession rules.	Beneficiary typically has full control over payouts. Distributions upon death may be subject to Puerto Rico succession rules.	Beneficiaries may be limited in their payout options based on plan provisions. On demand payouts and flexible schedules may not be available.	N/A
<b>Access to assets</b>	<b>Are there loan options?</b>	You may be able to pay back an existing loan or borrow in the future, but this is generally limited when an employee leaves the company.	No	No	Yes, contingent on new employer's plan provisions.	N/A
	<b>Are there early distribution options?</b>	Potentially, depending on plan terms.	Penalty-free withdrawals from your P.R. IRA may begin at age 60 or earlier, if you qualify for an exception under the P.R. Internal Revenue Code. <sup>10</sup>	Penalty-free withdrawals from your P.R. Non-Deductible IRA may begin at age 60 or earlier, if you qualify for an exception under the P.R. Internal Revenue Code.	Potentially, depending on plan terms.	N/A
<b>Other considerations</b>	<b>Are there Required Minimum Distributions at age 72?</b>	Generally no, unless also qualified in the US (dual-qualified).	Yes	No	Generally no, unless also qualified in the US (dual-qualified).	N/A
	<b>Will I have creditor protection?</b>	Yes	Yes	Yes	Yes	No
	<b>What are the fees for this account type?</b>	Refer to employer's plan fee disclosure documents and investment prospectuses to understand investment and administrative fees associated with the plan. Note that some plans charge additional fees to terminated employees.	Investment fees are associated with the services and products selected. Please refer to the 'Your relationship with UBS' booklet available at <a href="http://ubs.com/relationshipwithubs">ubs.com/relationshipwithubs</a> for complete information on how UBS is compensated. In addition, depending on the P.R. IRA provider, administrative fees and early withdrawal penalties may apply.	Investment fees are associated with the services and products selected. Please refer to the 'Your relationship with UBS' booklet available at <a href="http://ubs.com/relationshipwithubs">ubs.com/relationshipwithubs</a> for complete information on how UBS is compensated. In addition, depending on the P.R. IRA provider, administrative fees and early withdrawal penalties may apply.	Refer to new employer's fee disclosure documents and investment prospectus to understand investment and administrative fees associated with the new plan.	Investment and administrative fees will depend on the types of services and investment products selected. There is a \$175 annual fee for a UBS Resource Management Account (RMA), waived for RMAs enrolled in a managed account program. Please refer to the 'Your relationship with UBS' booklet available at <a href="http://ubs.com/relationshipwithubs">ubs.com/relationshipwithubs</a> .

# Key considerations

Here are some key considerations when determining what distribution option is best for you.

## Investment considerations

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### Maximizing your investment options

Determine whether the investment options in your employer's P.R. Qualified Retirement Plan address your needs or whether you might want to consider other types of investments.

- A P.R. Qualified Retirement Plan may have a broader investment menu than P.R. IRA which may have limited investment options due to investment requirements imposed by Puerto Rico law.
- A P.R. Qualified Retirement Plan may have unique investment options not available to the public, such as previously-closed funds, employer securities or stable value investment funds.
- Because of the buying power of the pooled assets in your P.R. Qualified Retirement Plan, you may have access to investment options that might otherwise be inaccessible due to high minimum investment requirements.

### Managing your investment costs

Whether through a P.R. IRA or a P.R. Qualified Retirement Plan, all investments have costs associated with them.

- If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in a P.R. Qualified Retirement Plan and how these costs compare with the mutual funds available for investment in a P.R. IRA.
- You should determine whether you can continue to invest in the same mutual fund share classes in a P.R. IRA as you did in a P.R. Qualified Retirement Plan and whether there are any other investment programs or benefits available to you because of your investments in the latter.
- If your P.R. Qualified Retirement Plan has a brokerage "window," you should compare the administrative and per-trade costs applicable in the window to those of a P.R. IRA.
- You should understand the various products and services you might take advantage of at a P.R. IRA provider and the potential costs of those products and services.

### Availability of advice

A P.R. IRA may offer you access to advice and services that may not be available in your P.R. Qualified Retirement Plan. If you are not comfortable making investment decisions without professional assistance, you should consider whether your P.R. Qualified Retirement Plan offers enough assistance for your needs.

- Note that the investment options in a P.R. Qualified Retirement Plan are required to be selected and monitored by a plan fiduciary.

## Non-investment considerations

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### Accessing your assets

#### *Withdrawals*

- It may be easier to access assets in a P.R. Qualified Retirement Plan, than a P.R. IRA, which may have restrictions on your ability to access assets before retirement age.
- Assets in a P.R. IRA can be accessed any time subject to the payment of income tax; however, if withdrawn before 60 years of age, distributions may also be subject to a 10% early distribution statutory penalty under Section 1081.02(g)(1) of the P.R. Internal Revenue Code as well as early withdrawal penalties imposed by a P.R. IRA provider. Section 1081.02(g)(2) of the P.R. Internal Revenue Code, however, provides various exceptions to the 10% statutory penalty, including payments or distributions due to disability, the payment of higher education expenses of direct dependents, the purchase of your first home, loss of employment; to repair or reconstruction of primary residence affected due to fortuitous cause; to avoid imminent foreclosure or mortgage default on primary residence, among others. A P.R. Qualified Retirement Plan is not subject to the 10% statutory penalty under Section 1081.02(g)(1) of the P.R. Internal Revenue Code for early distributions; however, such retirement plan assets may be subject to other limitations with respect to access to funds and distributions.
- Required minimum distributions must be taken from traditional P.R. IRAs beginning at age 75 but generally do not apply to P.R. Qualified Retirement Plan unless also qualified in the US (dual-qualified).



### *Loans*

- Once you terminate employment, you may not be able to take a loan from your P.R. Qualified Retirement Plan because most of them do not permit loans to inactive employees.
- Loans are not available from a P.R. IRA.

### **Managing administrative fees**

Both a P.R. IRA and a P.R. Qualified Retirement Plan may have administrative costs associated with them. You may need to do some research in order to compare them. You may refer to [ubs.com/relationshipwithubs](https://ubs.com/relationshipwithubs) for additional fees and costs information with respect to UBS IRAs.

### *P.R. IRA*

- Many P.R. IRA providers charge an annual account fee to cover tax reporting, required minimum distribution calculations, and other account services. UBS P.R. IRAs serviced by UBS Trust Company of Puerto Rico have no account fees but are subject to the cost of selected investment products.

### *Employer plans*

- Your employer may be paying the administrative expenses for its retirement plan. If not, you may be paying, either through deductions from your account or higher investment costs, for plan administrative fees that include plan recordkeeping, legal fees, accounting fees, plan communications, and other miscellaneous expenses, among others.
- A P.R. Qualified Retirement Plan may impose different fees on terminated employees that you are not used to paying. For example, some companies pay administrative expenses only for active employees, meaning once you terminate employment, you may be charged with these expenses.

### **Simplifying your accounts**

Combining all your retirement assets into one account can be beneficial in a number of ways:

- Fewer websites, passwords, and PIN numbers to remember.
- Easier to keep track of all your retirement assets.
- And, if you consolidate into a P.R. IRA:
  - It will be easier to designate an overall investment portfolio in combination with your non-retirement assets.
  - You won't be subject to changes in your employer's retirement plan or policies.

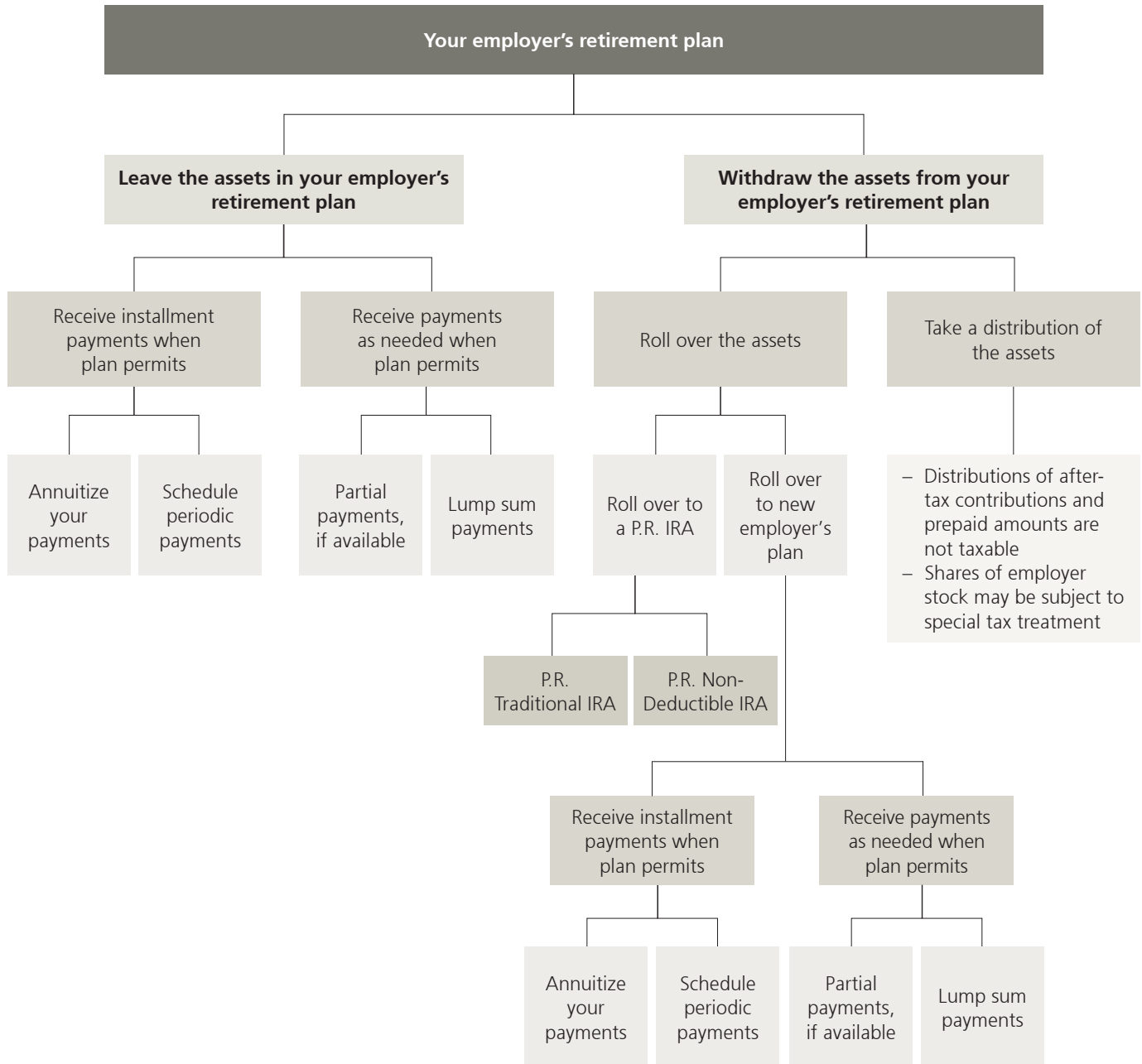
### **Planning for wealth transfer (estate planning)**

- IRAs may permit more customization of beneficiary designations than an employer retirement plan when such designation is made together with the execution of a will where the IRA account is bequeathed to a legatee.
- You can convert to a non-deductible IRA if you want to avoid required minimum contributions and paying taxes on distributions. Your P.R. Qualified Retirement Plan may not have a non-deductible option.

### **Protecting assets from creditors**

- Generally, US Federal law protects assets in qualified plans from creditors. P.R. law also protects IRA assets from creditors in bankruptcies. However, there can be some exceptions to the general rules, so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

# Flowchart of distribution options



**Consult your UBS Financial Advisor**

What to do with retirement money is a major financial decision. When faced with change, it's the perfect occasion to make sure you're on track toward a secure retirement. Your UBS Financial Advisor can help you review your current situation, explore your options and create a plan that fits your personal circumstances.

**Let's have a conversation**

We can help you determine whether a rollover or other option for your P.R. Qualified Retirement Plan money makes the most sense for you.

- <sup>1</sup> The term Puerto Rico Qualified Retirement Plan ("P.R. Qualified Retirement Plan") refers to an employer-sponsored retirement plan qualified under Section 1081.01(a) of the Puerto Rico Internal Revenue Code of 2011, as amended ("P.R. Internal Revenue Code"), with a cash or deferred arrangement, but the same applies to most types of employer-sponsored retirement plans whether defined benefit or defined contribution, a pension or profit sharing plan. The equivalent to a P.R. Qualified Retirement Plan under the United States Internal Revenue Code of 1986, as amended ("US IRC") is commonly known in the US as a 401(k) Plan.
- <sup>2</sup> Not applicable for plan terminations.
- <sup>3</sup> If you separate from service, withdrawals from your P.R. Qualified Retirement Plan are not subject to any early distribution penalty. In order to maintain this penalty-free distribution, the funds cannot be rolled over into a P.R. IRA. In case of a rollover into a P.R. IRA, distributions taken before attaining age 60 will generally be subject to a 10% early distribution penalty, unless you qualify for an exception.
- <sup>4</sup> Only distributions from an employer plan due to (i) a participant's separation from service for any reason or (ii) plan termination, that are made within one taxable year ("Lump Sum Distribution") can be rolled over to a P.R. Qualified Retirement Plan, a traditional P.R. IRA, or a P.R. non-deductible IRA.
- <sup>5</sup> UBS Financial Services Incorporated of Puerto Rico does not provide legal or tax advice. Any discussion of tax matters contained herein is not intended to be used, and cannot be used or relied upon, by any taxpayer for the purpose of (i) avoiding penalties under the the P.R. Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or tax-related matter(s). Clients should consult with their legal and tax advisors regarding their personal circumstances.
- <sup>6</sup> Lump Sum Distributions from a P.R. Qualified Retirement Plan may be taxed at preferential tax rates, depending on underlying investments in the trust.
- <sup>7</sup> Distributions corresponding to P.R. IRA contributions are taxed at ordinary income tax rates. In some instances, and accumulated income may be taxed at preferential tax rates, depending on the source.
- <sup>8</sup> If you receive shares of employer stock as part of a qualifying lump sum distribution (as opposed to cash in liquidation of said stock), you will be subject to a special tax treatment in connection with the value of the stock at the time of the distribution and any increase in value that may subsequently occur until you decide to sell the stock. A distribution is considered a qualifying lump sum distribution if all of the benefits under the Puerto Rico-only qualified plan are paid to the employee within a taxable year and is on the account at the time of the employee's separation from the service or plan termination.
- <sup>9</sup> Distributions upon death may be subject to Puerto Rico succession rules. Clients should consult with their legal and tax advisors regarding their personal circumstances.
- <sup>10</sup> Withdrawals at such an early stage generally aren't recommended unless there's an urgent need for income. First, doing so can deplete your assets more quickly. And second, the income you withdraw is generally taxed at your current income tax rate, which may be higher in your working years.

#### **Purpose of this brochure**

We are providing the descriptions in this brochure to help you understand services or products we may make available to you, or factors that you should generally consider when deciding whether to engage in any transaction, service or product. Please note that it is important that you evaluate this material and exercise independent judgment when making investment decisions. This information, including any description of specific investment services or products, is marketing material and is solely for the purposes of discussion and for your independent consideration. It should not be viewed as a suggestion or recommendation that you take a particular course of action or as the advice of an impartial fiduciary. If you would like more details about any of the information provided, or you would like personalized recommendations or advice, please contact your Financial Advisor. We are here to help.

**UBS Financial Services Inc. is in the business of establishing accounts** for clients and we get paid administrative fees such as account maintenance fees and also fees on investments in the account. For more information on how we get paid, please refer to the 'Your relationship with UBS' booklet available at [ubs.com/relationshipwithubs](https://ubs.com/relationshipwithubs), or ask your UBS Financial Advisor for a copy.

#### **Important information about brokerage and advisory services.**

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review client relationship summary provided at [ubs.com/relationshipsummary](https://ubs.com/relationshipsummary), or ask your UBS Financial Advisor for a copy.

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