



IRA DISTRIBUTION LIMITED POWER OF ATTORNEY

This form should be completed by the Account Owner for the purpose of granting his or her "Agent", as the limited Power of Attorney and the authority to request distributions from the PENSCO Trust Company (PENSCO) Individual Retirement Account ("IRA") specified below.

PENSCO Account Number: _____

Account Owner

First Name: _____ MI: _____ Last Name: _____

I, _____ ("Account Owner") hereby make, constitute and appoint as my agent _____ (Name, thereafter referred to as the "Agent") of _____ (Relationship/ Entity Name if applicable), as my true and lawful attorney in- fact for the limited purpose of authorizing distributions on my behalf from the above-referenced account (the "Account") pursuant to the following terms:

As required by federal law, PENSCO must collect the following information with respect to the Agent:

First Name: _____ MI: _____ Last Name: _____

Residence Address (not P.O. Box): _____

City: _____ State/Province: _____

Country: _____ Postal Code: _____

Daytime Phone _____

Mailing Address (if different from above): _____

1. AUTHORIZATION GRANTED TO AGENT

I, the undersigned Account Owner, hereby grant to Agent the authority, in the same manner and to the same extent as I have myself (subject to the Specific Limitations on Agent's Authority below), to make, execute and deliver instructions by telephone, facsimile or other written method to PENSCO to effect distributions from the Account (either one time, periodic or both) and to make any elections in connection therewith (including, without limitation, elections with respect to tax withholding), and to take other actions necessary or incidental to the execution of such instructions.

I acknowledge that this power of attorney ("POA") is not a durable power of attorney, and that all authority granted to my Agent herein shall cease automatically upon PENSCO receiving written notification from a licensed physician of my mental disability, incompetence or incapacity. Upon death, PENSCO requires a certified copy of the death certificate.

2. SPECIFIC LIMITATIONS ON AGENT'S AUTHORITY

While the number of "one-time" distributions that the Agent may instruct PENSCO to make is not limited, each such instruction shall be a separate instruction, and each shall be subject to the provisions of this POA.

No authorization for distributions in excess of \$100,000. The authority granted herein specifically excludes any authority of the Agent to instruct PENSCO to make a single distribution from the Account in excess of \$100,000.00 (one-hundred thousand dollars).

3. AUTHORIZATION OF PENSCO TO FOLLOW AGENT'S INSTRUCTIONS

I hereby authorize PENSCO to take such actions as it deems necessary to effect any request for a distribution from the Account that it receives from me or from my Agent. I further authorize PENSCO, in its sole discretion, to request additional documentation from me prior to executing such instructions received from my Agent.

PENSCO shall be entitled, without further inquiry or investigation and without obtaining my approval, counter-signature or cosignatory, to accept and execute instructions received by PENSCO from my Agent to effect distributions from the Account, including any elections made in connection therewith, and to rely on any representations made by my Agent in connection with such instructions as if such instructions and representations had been made by me. Furthermore, any withholding notices provided to my Agent shall be deemed to be provided to me personally.

I further authorize PENSCO, pursuant to instructions received by PENSCO from my Agent, to remit checks or wire funds, and otherwise make distributions of funds to any address, bank or other financial institution previously authorized in writing by me.

I acknowledge that PENSCO has not given me any advice regarding appointment of the Agent or appointment of an agent in general, and that, unless required by applicable law, PENSCO has no duty to review or monitor the Agent's actions with respect to this POA. I agree to indemnify and hold harmless PENSCO, its affiliates, and their directors,

officers, employees and agents from and against all claims, actions, settlements, judgments, costs and liabilities, including attorney's fees, arising out of or relating to PENSCO 's reliance on this POA or on any instruction received by it from the Agent pursuant to this POA, or arising from or related to any distribution from the Account pursuant to instructions received by PENSCO from the Agent.

4. TERMS AND CONDITIONS WITH RESPECT TO AGENT

The undersigned Agent agrees that the authority conferred herein by the Account Owner shall be undertaken in accordance with the following terms and conditions:

The Agent may give instructions to PENSCO and take actions with respect to such instructions only to the extent authorized by this POA. The Agent agrees not to take any actions that exceed the Agent's authority under this POA or any other agreement between the Agent and the Account Owner. In carrying out any actions with respect to this POA the Agent agrees to comply with all applicable state and federal laws, rules and regulations.

PENSCO will not review actions of the Agent or offer legal or tax advice to the Account Owner or the Agent with respect to any instruction or election made by the Agent and shall not be responsible for supervising or monitoring the Agent with respect to actions undertaken by the Agent pursuant to this POA.

The Agent agrees to notify PENSCO immediately upon receiving notice of the Account Owner's death or any revocation of the authority granted to the Agent in this POA. The Agent also agrees to notify PENSCO immediately upon learning of any incompetence or mental disability of the Account Owner that would render this POA void.

The Agent represents and warrants that all information provided by it in this POA is true, accurate and complete. The Agent agrees to indemnify and hold harmless PENSCO, its affiliates, and their directors, officers, employees and agents from and against all claims, actions, settlements, judgments, costs and liabilities, including attorney's fees, arising out of or relating to any breach by the Agent of any representation or provision of this POA or any disagreement between the Agent and the Account Owner with respect to the Agent's performance pursuant to this POA.

5. MISCELLANEOUS

Governing Law. This limited POA is subject to the laws of the State of Colorado, which shall govern its validity, interpretation and performance.

Assignment and Delegation. The Agent may not assign its rights under this POA without the written consent of the Account Owner. The authority granted to Agent herein may not be delegated without the express written consent (in a manner acceptable to PENSCO) of the Account Owner. This POA is binding upon and will inure to the benefit of each party's successors, heirs and permitted assigns.

Termination. This POA will remain in effect until such time as PENSCO receives Account Owner's written notice of its revocation or PENSCO is notified in writing of the death, mental disability, incompetence or incapacity of Account Owner. The termination of this POA shall not affect any obligations by any party resulting from instructions received prior to the receipt by PENSCO of any such written notice. Following the termination of this POA, all indemnifications contained herein shall remain in effect with respect to actions taken by any party prior to such termination.

Effect of other Agreements. All distributions pursuant to this POA shall be governed by the terms and conditions of the account

agreement between PENSCO and Account Owner and the policies and procedures of PENSCO with respect to such distributions. This POA supplements, and in no way limits or restricts, the rights and responsibilities of PENSCO, the Account Owner or the Agent under existing law or under any other agreement.

I, the undersigned Account Owner, hereby acknowledge that I have read, understand and agree to all the provisions of this power of attorney, that it grants my Agent the authority to exercise the rights set forth above with respect to my IRA Account, and that anything my Agent does in the exercise of that authority is fully binding upon me. I have kept a copy of this power of attorney for my records.

I executed this election the _____ day of _____, 20_____.



Account Owner Signature

State of _____)

County of _____) ss

The foregoing instrument was acknowledged before me this _____ day of _____, 20_____ by _____ (name).

WITNESS my hand and official seal.



My commission expires ____/____/____



Notary Public Signature

We declare under penalty of perjury under the laws of the State of _____ that the person who signed or acknowledged this document is personally known to us (or proved to us on the basis of convincing evidence) to be the principal who signed or acknowledged this power of attorney in our presence. Executed this ___ day of _____, 20_____.

*The law in certain states requires witnesses as well as the a notary's acknowledgement for certain transactions. The witness section below is provided for that purpose. Please check with your local counsel to determine if witnesses are required to execute this document.



Witness



Witness

I, the undersigned Agent, hereby acknowledge that I have read and understand and agree to all the provisions of this power of attorney, including the Terms and Conditions with respect to Agent contained in section 4. I accept this appointment as agent and fiduciary of the Account Owner and understand my obligation to use appropriate care and caution when exercising the authority granted.



Agent Signature

Agent's Firm Name

WITHHOLDING NOTICE

Federal Tax Withholding

Even if you elect "NOT" to have withholding, federal income tax must be withheld from this distribution if you HAVE NOT provided a U.S. residence/street address (not a P.O. Box) in section 3, section 4 or if payment is being sent to an address outside the U.S. If you elect withholding, the IRS requires a minimum of 10% of the gross distribution be withheld. If you are considered a Non-Resident Alien (NRA) for tax purposes, you must complete a W-8BEN form to determine the percentage of your distribution amount to be withheld.

A withholding election is not required for a direct rollover request or a transfer to an inherited/spousal IRA.

Notice of Withholding on Distributions or Withdrawals from IRAs

The distribution you have requested from your retirement plan is subject to Federal income tax withholding, unless you elect not to have withholding apply. If you elect not to have withholding apply to your distribution payments, or if you do not have enough Federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur tax penalties, under the estimated tax rules, if your withholding and estimated tax payments are not sufficient.

State Tax Withholding

Some states require state withholding if federal withholding is elected or required when making a distribution from your retirement plan. Please refer to the attached IRA State Withholding notice to determine if your state of residence requires withholding, if withholding is voluntary, or if withholding is not an option. If you elect state withholding, or if state withholding is required in your state, we will withhold based on the requirements of your state of residence unless you choose a greater amount.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Upload forms to:
www.pensco.com/upload

Fax to: 303-614-7096

Send mail to:
PENSCO
P.O. Box 173859
Denver, CO 80217-3859

For express deliveries:
PENSCO
1560 Broadway, Suite 400
Denver, CO 80202-3331

Questions?
Call 1-800-962-4238



IRA STATE WITHHOLDING NOTICE

Some states require state withholding if federal withholding is elected or required when making a distribution from your retirement plan. Please refer to the chart to determine if your state of residence requires withholding, if withholding is voluntary or if withholding is not an option. If you elect state withholding, or if state withholding is required in your state, we will withhold based on the requirements of your state of residence unless you choose a greater amount.

While PENSICO makes every effort to obtain information about state tax withholding laws, we do not guarantee the accuracy or the timeliness of state tax withholding information we provide, because state tax laws are subject to constant change and interpretation. The information we provide is not intended to serve as tax or legal advice, and we strongly recommend that you contact your tax advisor regarding your tax withholding elections and to obtain the most current information about your state's withholding laws.

WITHHOLDING REQUIREMENT	STATE OF RESIDENCE
Required at 2.7% when federal tax is withheld	VT
Required at 5% when federal tax is withheld	NE, ME
Required at 5.3% when federal tax is withheld	MA
When federal tax is withheld, state tax will be withheld at 4%, unless client elects out of state withholding	NC, VA
When federal tax is withheld, state tax will be withheld at 5% unless client elects out of state withholding	DE, IA, KS, OK
When federal tax is withheld, state tax will be withheld at 7.75% unless client elects out of state withholding	MD
When federal tax is withheld, state tax will be withheld at 8% unless client elects out of state withholding	OR
When federal tax is withheld, state tax will be withheld at 10% of federal withholding amount, unless client elects out of state withholding	CA
When federal tax is withheld, state tax will be withheld at 6% unless client elects out of state withholding or elects a lower amount	GA
Voluntary withholding (Some states have guidelines that must be followed, see below)	AL, AR, AZ, CO, CT, DC, ID, IL, IN, KY, LA, MI, MN, MO, MS, MT, ND, NJ, NM, NY, OH, PA, RI, SC, UT, WI, WV
State tax withholding is not an option (PENSICO will not withhold state income tax even if you request it)	AK, FL, HI, NH, NV, SD, TN, TX, WA, WY

GUIDANCE FOR VOLUNTARY WITHHOLDING

AL: Maximum of 5%

AR: Minimum of 5%

CT: Must be in whole dollars, with a minimum of 5%

IL: Minimum of 3%

IN: Minimum of \$10

KY: Minimum of 2%

MI: Minimum of 4.25%

MO: Must be in whole dollars

MT: Minimum of 6%

ND: Minimum of 4%

NJ: Must be in whole dollars only, with a minimum of \$10

OH: Minimum of 3.5%

RI: Minimum of 7%

SC: Minimum of 7%

WV: Minimum of 4%

No Guidance: AZ, CO, DC, ID, LA, MN, MS, NM, NY, PA, UT, WI

(California state withholding is calculated as a percentage of the federal withholding amount. All other state withholding will be calculated as a percentage of the gross distribution amount.)

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