



REMOVAL/CORRECTION OF EXCESS IRA CONTRIBUTION

Use this form if you are requesting the removal of a current tax year contribution plus earnings, you have not taken a deduction for the contribution and it is before your tax-filing deadline plus any applicable extensions; or if you are requesting the removal of an excess contribution and it is past your tax filing deadline plus extension.

This form must be filled out completely and may be faxed to 303-614-7096 or mailed to the address referenced above.

I. ACCOUNT INFORMATION (PLEASE TYPE OR PRINT)

First Name: _____ MI: _____ Last Name: _____

Social Security Number: _____ Birth Date: _____

Daytime Phone _____

PENSICO Account Number (from which the excess contribution is to be removed): _____

Type of Account All Traditional Roth SEP SIMPLE

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

City: _____ State/Province: _____

Country: _____ Postal Code: _____

Mailing Address: _____

City: _____ State/Province: _____

Country: _____ Postal Code: _____

The contribution was made on ____/____/____ in the amount of \$_____ for tax year _____.

My tax filing deadline (including extensions) for the tax year of the contribution is ____/____/____.

The amount of excess is \$_____

I do do not wish to close my PENSICO IRA at this time.

2. CORRECTION OF EXCESS CONTRIBUTION

Any applicable earnings will be calculated by PENSICO Trust Company (PENSICO) and added to the gross distribution amount.

A. Was the excess a SEP Employer contribution? Yes No

(Excess SEP Employer contributions are considered regular IRA contributions for the year in which the contribution was intended.)

B. It is **BEFORE** my tax-filing deadline plus any applicable extension:*

- Return the excess contribution plus earnings/less losses to me at the mailing address listed in section 1.
- Remove the excess contribution plus earnings/less losses, return the earnings to me at the mailing address listed in section 1, and redeposit the excess contribution as a contribution for the subsequent tax year (specify year) _____. (Applicable only between January 1 and April 15 of the year following the year of the excess contribution.)
- Remove the excess contribution plus earnings and redeposit the excess contribution plus earnings as a contribution for the subsequent tax year (specify year) _____.

C. It is **AFTER** my tax-filing deadline plus any applicable extensions:

- Return the excess contribution (no earnings) to me at the mailing address listed in section 1.

***Note:** An approved extension to file is not required if the taxpayer filed his tax forms by the original due date for filing.

3. METHOD OF RETURN

(Select one)

The uninvested cash balance in my PENSCO account IS sufficient to return the excess plus any attributable net income (or loss).

OR

The uninvested cash balance in my PENSCO account IS NOT sufficient to return the excess plus any attributable net income (or loss). I direct PENSCO to liquidate or reregister (in-kind) the asset(s) listed below to satisfy my return of excess plus any attributable net income (or loss). If assets are to be reregistered, I understand that instructions will be issued to the asset sponsor requesting a change of ownership, into my name personally, shares/units equal to the dollar amount of the contribution (or portion of the contribution) plus any attributable net income (or loss).

Name of Asset _____

Number of Shares: _____ Dollar Amount \$: _____

Liquidate Reregister (In-Kind)

Name of Asset _____

Number of Shares: _____ Dollar Amount \$: _____

Liquidate Reregister (In-Kind)

Name of Asset _____

Number of Shares: _____ Dollar Amount \$: _____

Liquidate Reregister (In-Kind)

NOTE: It is the IRA owner's responsibility to contact his/her Financial Representative to request liquidation of any broker-held assets (such as stocks or bonds) and to arrange the terms of sale of any illiquid assets (such as limited partnerships or private stock). The sale of illiquid assets may require the completion of a "Secondary Market Investment Authorization." Please contact your Financial Representative or PENSCO if you have questions about how to liquidate or sell an asset.

4. TAX WITHHOLDING

Please refer to the "Notice of Withholding on Distributions or Withdrawals from IRAs" in section 3 of the instructions. If no option is checked, or a physical U.S. address is not provided, we will withhold 10% for federal withholding and withhold for state taxes according to your state of residence guidelines (see the attached IRA State Tax Withholding Notice).

Federal Tax Withholding

I Withhold _____% from my requested distribution (must be at least 10%).

I elect NOT to have federal income tax withheld. If you choose this option you MUST provide PENSCO with your physical U.S. address below or in section 1. (cannot be a P.O. Box)

Address: _____

City: _____ State/Province: _____

Country: _____ Postal Code: _____

State Tax Withholding

My state of residence for income tax purposes is _____ (if no state is provided, PENSCO will default to your state listed on your account).

I elect NOT to have state income tax withheld from my distribution. Note: Not permitted in all states. Your state may require withholding (see the attached IRA State Tax Withholding Notice)

Withhold state income tax from my distribution in accordance with the minimum percentage, if any, as noted on the attached IRA State Tax Withholding Notice. Note: If your state does not require a minimum amount or percentage for withholding and you do not provide a percentage below, PENSCO will not withhold state income taxes from the distribution. Keep in mind, state income tax withholding is not available in certain states (see the attached IRA State Tax Withholding Notice). If your state of residence for tax reporting purposes is one of those states, PENSCO will not withhold state taxes even if you choose this option.

Withhold _____% from my distribution. Note: Your state withholding election will be compared to the withholding requirements of the state which you have indicated is your state of residence for income tax purposes. Depending on those requirements, your state withholding amount may be adjusted, either to round up to the next whole dollar or to ensure that a minimum amount is withheld. Keep in mind, state income tax withholding is not available in certain states (see the attached IRA State Tax Withholding notice). If your state of residence for tax reporting purposes is one of those states, PENSCO will not withhold state taxes even if you choose this option.

5. FEE INFORMATION

All applicable fees will be deducted from available cash prior to sending payment to you. If there is insufficient cash to cover the fees as well as the requested distribution amount, the fees will be deducted from the available cash and the difference will be distributed to you. It is your responsibility to provide PENSICO with asset instructions if cash is not sufficient to cover the distribution and/or applicable fees.

6. ACKNOWLEDGEMENT AND SIGNATURE

(required)

I attest that the excess contribution correction requested complies with all requirements of law and PENSICO plan documents.

I understand all of the implications (tax and otherwise) with respect to this request and, to the extent deemed necessary, have consulted with my investment and/or tax advisor.

I understand that the requested distribution(s) will be subject to the fees outlined and that all applicable fees will be deducted from available cash prior to sending payment to the participant.

I understand that if the excess contribution plus earnings are being removed for the prior year (but before tax filing deadline plus extensions) the earnings are taxable in the year of the contribution. Prior year tax returns may need to be amended.



Account Owner Signature

Date

NOTICE OF WITHHOLDING ON DISTRIBUTIONS OF WITHDRAWALS FROM IRAS

This notice is required to be furnished to you by IRA regulations each time an IRA distribution is requested.

The distributions you receive from your retirement plan are subject to federal income tax withholding. You are liable for payment of federal income tax on the taxable portion of your distribution regardless of whether you elect to have tax withheld. If you have provided PENSICO your residence address within the United States, you may elect not to have withholding apply. Withholding will only apply to the portion of your distribution that is included in your income subject to federal income tax. If you have not provided us with your residence address or if you have provided a residence address outside of the United States, withholding generally is required and you cannot elect out of withholding.

If you are eligible (as explained above), you may elect not to have withholding apply to your distribution payments by completing this distribution request form, specifically section 4, or another tax withholding form and returning it to PENSICO.

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.

If you intend to make a rollover deposit of the distribution you are receiving, you should consider the election not to have tax withheld.

If you do not return an election form before the distribution is made from your account, federal income tax will be withheld from the taxable portion of your distribution amount.

Your election will remain in effect until you revoke it and will be honored for all future distributions from this IRA. You may revoke an election by completing a new withholding election form, available from PENSICO.

Note: Excess contributions removed after an account owners extended tax filing deadline are subject to a 6% penalty for each year the excess contribution remains in the account. Please contact your tax advisor or the IRS with any questions. Additional information may be found in IRS Publication # 590 and the instructions to form 5329 at www.irs.gov/formspubs/index.html.

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

Upload forms to:
www.pensico.com/upload

Fax to: 303-614-7096

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

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

Questions?
Call 1-800-962-4238