

Traditional/SEP/Roth Transfer/Rollover Request

IMPORTANT INFORMATION

This form is to be completed by an IRA Account Owner who wishes to make a transfer, rollover or direct rollover of all or a portion of his/her assets from an existing IRA plan to a PENSICO Trust Company (PENSICO) IRA. Please refer to the "Instructions for Traditional/SEP/Roth IRA Transfer/Rollover Request" to complete this form.

1. IRA ACCOUNT OWNER INFORMATION

First Name: _____ MI: _____ Last Name: _____
 PENSICO Account Number: _____
 Mailing Address: _____
 City: _____ State/Province: _____
 Country: _____ Postal Code: _____
 Date of Birth: _____ Social Security Number: _____
 Business Telephone Number: _____ Home Telephone Number: _____

2. CURRENT TRUSTEE/CUSTODIAN INFORMATION

***Please provide a copy of the most recent Account Statement from your current Trustee/Custodian.*

Custodian Name: _____
 Contact Department: _____ Fax Number: _____
 Current Trustee/Custodian Account Number: _____
 Mailing Address: _____
 City: _____ State/Province: _____
 Country: _____ Postal Code: _____
 Business Telephone Number: _____

Document delivery method

PENSICO will automatically default to ACATS (Automated Client Account Transfer) if no contact and contact fax is provided. If the firm is not ACATS eligible then we will attempt a fax. If this is not an option we will mail your transfer unless you provide overnight information.

- Overnight paperwork: Charge my account (please refer to the fee schedule)
 Overnight paperwork: Charge this overnight number _____
 Overnight provider _____

3. TRANSFER TYPE *(account owner must check one)*

To the delivering firm: I have amended my retirement plan or established a new plan, and I request that you transfer or rollover all or a portion of the assets or securities in my account (as directed on this form) to the successor trustee/custodian named below. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by New York Stock Exchange Rule 412 or similar rule of the National Association of Securities Dealers or other designated examining authority. Unless otherwise indicated in the instructions contained herein, I authorize you to sell any nontransferable proprietary money market fund assets that are part of my account and transfer the resulting cash credit balance to the successor trustee/custodian. I understand that you will contact me with respect to the disposition of any other assets in my securities account that are not transferable. I authorize you to deduct any outstanding fees due from the credit balance in my account. If my account does not contain a credit balance or if the credit balance in the account is insufficient to satisfy any outstanding fees due, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor trustee/custodian to transfer them to its name (or its nominee name) for the purpose of sale when and as directed by me. I understand that upon receiving a copy of this transfer instruction, you will cancel all open orders for my account on your books.

- Partial transfer Complete transfer *(close my entire account)*

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4. TRANSFER/ROLLOVER OPTION

Choose one below. For your selection, please provide specific asset instructions in section 6.

Transfer: Transfer Options (choose one) IRA to IRA **OR** Roth IRA to Roth IRA

If applicable, choose one. For any option below, you must include a certified copy of the deceased Account Owner's death certificate.

Inherited IRA: Check box if this is a transfer of an inherited or beneficiary IRA. Subject to additional documentation and review.

Non-Spouse Beneficiary: Only for Non-Spouse Beneficiary Direct Rollover.

Spousal Assumption: Only for spouses who are the sole beneficiary of a plan owner.

Indirect Rollover: This is a return on an Eligible Distribution done within 60 days. This Rollover is the only Rollover that has been executed between all my IRAs in the prior 12 months.

Direct Rollover:

Rollover of Eligible Business Retirement Plan Assets to Traditional IRA Rollover.

Trustee to Trustee Conversion of external Traditional IRA to PENSICO ROTH IRA.
(Your current custodian may have additional requirements to execute this transaction)

5. LIST ALL STANDARD ASSETS TO BE TRANSFERRED

Use additional paper if needed. Please provide a copy of the most recent Account Statement from your current Trustee/Custodian.

A. Cash/Money Market Funds	Specify "All" or \$ Amount	Wire Funds to PENSICO
		<input type="checkbox"/>

B. Mutual Funds	# of shares or "ALL"	Sell	or	Transfer In-Kind	Fund Account Number
		<input type="checkbox"/>	or	<input type="checkbox"/>	
		<input type="checkbox"/>	or	<input type="checkbox"/>	

C. Annuities	Value	Surrender	or	Change of Ownership	Contract (Policy Number)
		<input type="checkbox"/>	or	<input type="checkbox"/>	
		<input type="checkbox"/>	or	<input type="checkbox"/>	

D. Stocks or Bonds	# of shares or "ALL"	Sell	or	Transfer In-Kind	CUSIP or TICKER
		<input type="checkbox"/>	or	<input type="checkbox"/>	
		<input type="checkbox"/>	or	<input type="checkbox"/>	

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6. ALTERNATIVE ASSET TRANSFER/ROLLOVER/CONVERSION OR LIQUIDATION INSTRUCTIONS:

Only complete this section if you are transferring, rolling over, converting or liquidating assets from the resigning account. It is the responsibility of the current administrator/custodian to handle the re-registration of any investment the custodian is holding in your account (e.g., IRA, 401(k), profit-sharing plan, etc.) that you wish to move. If you have more than two investments in this account, please photocopy this section and complete it for each investment.

All investments are subject to an administrative review by PENSICO. Please provide the documents and/or PENSICO forms listed next to the investment type below to facilitate the administrative review. PENSICO will contact you if additional signatures or documents are required by the third party executing the transfer.

Investment Type: *(choose one)*

- Private Equity (Offering Materials and a copy of original subscription agreement) Promissory Note (Unsecured Note Investment Authorization) Secured Note (Deed of Trust/Mortgage/Secured Note Investment Authorization)
- Tax Certificate (Tax Certificate Investment Authorization) Real Estate (Real Estate Investment Authorization)
- Other: _____

Transfer/rollover/conversion:

- In-kind Liquidate (please verify with your current custodian that the liquidation has occurred)

Investment Name: _____

Number of shares or percentage to be transferred: _____ Total current estimated dollar value: \$ _____

Percentage of Ownership: _____ %

Company Information: *(for Private Equity, LPs and REITs only)*

Company Name: _____

Contact Name: _____

Company Address: _____

City: _____ State/Province: _____ Country: _____ Postal Code: _____

Phone Number: _____

Email: _____ Company Website: _____

Investment Type: *(choose one)*

- Private Equity (Offering Materials and a copy of original subscription agreement) Promissory Note (Unsecured Note Investment Authorization) Secured Note (Deed of Trust/Mortgage/Secured Note Investment Authorization)
- Tax Certificate (Tax Certificate Investment Authorization) Real Estate (Real Estate Investment Authorization)
- Other: _____

Transfer/rollover/conversion:

- In-kind Liquidate (please verify with your current custodian that the liquidation has occurred)

Investment Name: _____

Number of shares or percentage to be transferred: _____ Total current estimated dollar value: \$ _____

Percentage of Ownership: _____ %

Company Information: *(for Private Equity, LPs, and REITs only)*

Company Name: _____

Contact Name: _____

Company Address: _____

City: _____ State/Province: _____ Country: _____ Postal Code: _____

Phone Number: _____

Email: _____ Company Website: _____

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7. ACCOUNT OWNER ACKNOWLEDGMENTS WITH REGARD TO INVESTMENTS TO BE TRANSFERRED OR ROLLED OVER

- i. I understand that I am responsible, and PENSICO and its related entities are not responsible, for selecting and reviewing the above investment(s) and for determining the suitability, nature, value, risk, safety and merits of the investment(s) that I authorize PENSICO to hold in my Account.
- ii. I understand that PENSICO and its related entities are not related to or affiliated with the management or selling agent(s) of the investment(s) that I have directed PENSICO to hold for my account. I acknowledge that PENSICO has not reviewed, recommended or commented on the investment merits, risks, suitability or management of the asset(s) I have selected and I authorize PENSICO to process this transfer or rollover request. I therefore agree to release, indemnify, defend, and hold PENSICO and its related entities harmless from any claims arising out of such investment(s) or otherwise. I also understand and agree that PENSICO and its related entities will not be responsible to take any action should the investment noted herein become subject to default, including fraud, insolvency, bankruptcy, or other court order or legal process.
- iii. I agree that any dispute regarding my investment(s) shall be submitted to binding arbitration pursuant to the Commercial Rules of the American Arbitration Association and the terms of the Custodial Agreement. I understand that the prevailing party shall be entitled to recover all legal fees, reasonable costs and expenses and that these shall be in addition to any award of damage or any other relief to which the prevailing party is entitled.
- iv. I have consulted my own attorney and hereby represent that PENSICO may hold title to any Note and/or its collateral, where applicable. I hereby represent to PENSICO that I understand the risks involved with my deed of trust/mortgage/secured note investments, specifically that there may be liability above and beyond the amount of the investment in the collateral property (e.g., ad valorem property taxes on the property or liability arising under Environment Laws). The losses will include any losses caused by, or arising out of, the presence, on or about the Property, of any Hazardous Substances, or any person or entity complying or failing to comply with any Environment Law. The term "Environmental Law" means any law, rule, regulation, or ordinance relating to protection of the environment or human health. The term "Hazardous Substance" means any substance defined as hazardous or toxic, or otherwise regulated by any Environmental Law.
- v. I represent that my purchase of any investment(s) I am transferring to PENSICO was not a prohibited transaction as defined in the Internal Revenue Code and Department of Labor regulations.
- vi. I acknowledge that my investment(s) are not insured by the FDIC, are not an obligation of or guaranteed by PENSICO, and are subject to risk, including the possible loss of principal.
- vii. I understand all the routine real estate expenses (e.g., tax bills, insurance premiums, homeowner's association payments and utility bills) will automatically be paid from my account. I understand that sufficient funds must be held in my uninvested cash account to make the required payment at least 14 days prior to the payment's due date. If the funds are not available, I will be responsible for any interest or penalties incurred. Invoices for non-routine expenses (e.g., repairs and improvements) require specific Account Owner authorization

prior to payment from the account.

- viii. For real estate, I have made arrangements with the property manager designated on the Property Management Agreement. PENSICO will not be responsible for errors and omissions in the management agreement or for any actions taken by the property manager. For real estate, I understand that I must provide a real estate appraisal for any real estate transaction request I submit that will result in a taxable event (e.g., distribution.) I also acknowledge that on an annual basis, I will be asked to provide an updated valuation for each real estate investment within my account(s). Such annual valuation may be in the form of a comparative market analysis or other source deemed to be acceptable by the Custodian.

8. AGE 70½ NOTICE If you are subject to required minimum distributions (generally if you have attained age 70½ during the transfer year) and have not taken a minimum distribution from your prior Trustee/Custodian, please contact us for assistance regarding the calculation of your required amount. Please have the previous year-end value available.

I certify that I have read the applicable section for the transaction I have chosen, and I understand and agree to all terms.

9. ACCOUNT OWNER'S SIGNATURE REQUIRED

In the case of a transfer or direct rollover, the current Trustee/Custodian is authorized to send cash and/or assets to PENSICO as specified.

For the transfer of an inherited IRA, I certify that I am the sole beneficiary of the asset(s) requested and agree to hold PENSICO and its related entities harmless in the event that any other beneficiary makes a claim against this account.

In the case of a rollover, I understand it is my sole responsibility to determine the validity of any rollover contribution and to initiate and make such rollover deposit; I irrevocably elect to roll over the asset(s) in this transaction.

I hereby agree to indemnify and hold harmless PENSICO and its officers, directors, shareholders, agents employees, and PENSICO's related entities for any and all costs, obligations, losses, claims, damages and expenses (including reasonable attorneys' fees) related to or associated with this agreement.

I acknowledge that there may be a minimum cash requirement, applicable to accounts containing alternative assets, disclosed in the Fee Schedule. If this requirement is not met, I understand that additional fees may apply.



Account Owner Signature

Date

Note: Your current custodian may require that your signature be Medallion Signature Guaranteed. Please contact your current custodian for details of their requirements. A Medallion Signature Guarantee may generally be obtained from your brokerage firm, bank or other financial institution.

10. DELIVERY INSTRUCTIONS

Please select how your current custodian should send funds to PENSICO.

Check

Make checks payable to:

PENSICO Trust Company
FBO (client's name), PENSICO Account Number
P.O. Box 173859
Denver, CO 80217-3859

ACH

Incoming ACH Instructions:

Citibank

ABA# 321171184
To: PENSICO Trust Company
Acct# 204869978
For Further Credit to: PENSICO Account Number

Wire

Wiring Instructions for Cash:

Citibank
ABA# 321171184
For Credit to: PENSICO
A/C # 204869978
For Further Credit to:
Client's Full Name
A/C # (Client's PENSICO Account Number)

Overnight Delivery Address:

PENSICO Trust Company
FBO (client name)
1560 Broadway. Ste 400
Denver, CO 80202-3331

**Register Physical Securities,
Non-Networked Eligible Mutual Funds and Limited Partnerships:**
PENSICO Trust Company Custodian FBO (client name), IRA
P.O. Box 173859
Denver, CO 80217-3859
TaxID Number 02-0526633

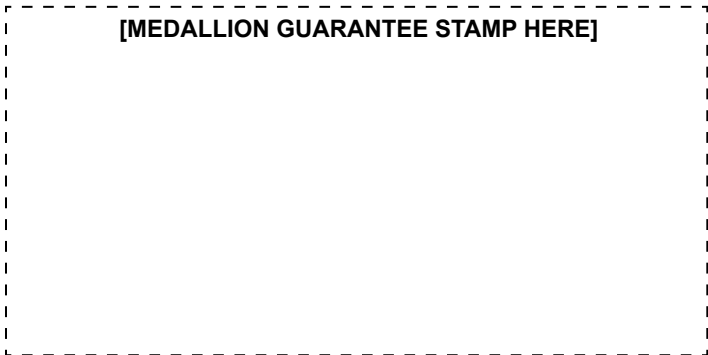
DTC Eligible Securities:
DTC #5998
Agent ID #94099
Institutional ID #94099
FBO: Client Name and PENSICO Account Number

Book-entry Government Securities (including GNMA pool deliveries)
VIA Federal wire as follows:
FIFTH THIRD BANK
ABA #042000314/Fifth Cin/1050
FFC A/C#: 010034438545
A/C Name: PENSICO Trust Company
FBO: Client's name and PENSICO Account Number

**Register Networked Eligible
Mutual Funds to:**
NTC & Co.
FBO (client name), PENSICO Account Number
P.O. Box 173859
Denver, CO 80217-3859
**Matrix Settlement and
Clearance Services NSCC # 5954**
TaxID Number 26-1356253

11. ACCEPTANCE BY PENSICO Trust Company *(To be completed by PENSICO Trust Company)*

PENSICO Trust Company hereby accepts the appointment as Custodian of the assets listed. This acceptance is not to be construed as validation of any rollover or direct rollover contribution, if any. PENSICO Trust Company is exempt from backup withholding described in Section 3406(a) (1) (c) of the Internal Revenue Code.



PENSICO Trust Company Acceptance Signature

Title

Date

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

Upload forms to:
www.pensco.com/upload
Fax to: 303-614-7038

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



Instructions for Traditional/SEP/Roth IRA Transfer Rollover Request

1. IRA ACCOUNT OWNER INFORMATION

Please complete all information requested. If information does not match PENSCO Trust Company's (PENSCO's) records or is left blank, the form will be returned to you with an explanation regarding the discrepancy or for completion.

2. CURRENT TRUSTEE/CUSTODIAN INFORMATION

Please complete the information requested and provide a copy of the most recent Account Statement from your current Trustee/Custodian.

3. TRANSFER TYPE

Please check the box that is applicable to the type of transfer you are requesting.

4. TRANSFER/ROLLOVER OPTION

Please read the following definitions and check the applicable option for your intended transaction.

A. Transfer: Describes the movement of assets directly between IRA Trustees/Custodians without distribution to the Account Owner, resulting in no tax forms being generated by either Trustee/Custodian.

B. Inherited/Beneficiary IRA: Describes the transfer of an IRA inherited by a non-spouse beneficiary that is transferring to an account in the name of the deceased for benefit of the named beneficiary. PENSCO requires additional documentation and review before this type of account may be transferred. Please contact PENSCO for more information.

C. Non-spouse Beneficiary Direct Rollover: Describes a movement of cash and/or assets that takes place directly between the Trustee/Custodian of a business retirement plan (such as profit sharing, money purchase, defined benefit etc.) or the administrator of a 403(a) or (b) annuity and the Trustee/Custodian of a Traditional Inherited IRA. The Traditional IRA must be established in the name of the deceased plan participant's name for the benefit of the non-spouse beneficiary. Distributions from this account are determined according to the timing of the rollover in relation to the date of death of the plan participant. Required distributions for the year of the transaction may not be rolled over to the Inherited IRA.

D. Spousal Assumption: If you are the designated spouse beneficiary of the Account Owner, you may elect to transfer or assume your spouse's IRA account as your own IRA. The regular IRA rules will apply as if the funds were originally contributed on your behalf (i.e., non-installment distributions taken prior to your reaching age 59½ will be subject to a 10% IRS penalty tax). If you do not already have an account with PENSCO, you will need to complete an IRA Application and return it with this completed form. You must include a certified copy of the deceased Account Owner's death certificate.

E. Indirect Rollover: Describes a cash and/or asset contribution to an IRA by an individual within sixty (60) days of receiving an eligible rollover distribution. To make an indirect rollover contribution, the individual must have received an eligible distribution outright and this must be the only rollover that has been executed between the owner's IRA's within the prior 12 months. The individual may roll over all or any part of the actual amount received and, if the distribution was from a business retirement plan or 403(a) or (b) annuity (thus subject to the 20% federal income tax withholding), he/she may roll over up to 100% of the distribution by making up the 20% difference that was previously withheld.

F. Direct Rollover: Describes a movement of cash and/or assets that takes place directly between the Trustee/Custodian of a business retirement plan (such as profit sharing, money purchase, defined benefit, etc.), or the administrator of a 403(a) or (b) annuity, and the Trustee/Custodian of an IRA. By directly rolling over an eligible distribution to this PENSCO IRA (as opposed to receiving an outright distribution as described above under "rollover"), the individual can avoid the mandatory 20% federal income tax withholding imposed on such distributions.

Notice of Withholding on Distributions or Withdrawals From IRAs

This notice is required to be furnished to you by IRS 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. The amount withheld will be based on your entire distribution. If you have provided PENSCO your residence address within the United States, you may elect not to have withholding apply. 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.

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5. STANDARD ASSETS

Complete this section if you are to transferring or rolling over any standard assets. This could include mutual funds, annuities, brokerage or managed accounts.

6. ALTERNATIVE ASSETS

Complete this section to transfer or rollover any alternative assets. This would include any asset that would not be considered a standard investment. Examples consist of, but are not limited to, Real Estate, Secured and Unsecured Notes and shares of LLCs or Partnership in LPs.

***To avoid delays in processing your request, at least one of these sections must be completed in its entirety. All assets that are to be transferred must be listed individually in its appropriate section. Please attach copies of account statements from the current Trustee/Custodian reflecting the assets to be transferred. If you have physical certificates in your possession, you must send the actual certificates in negotiable form to PENSCO with this document.

7. ACCOUNT OWNER ACKNOWLEDGMENTS

Important acknowledgement statements. Please read in its entirety.

8. AGE 70½

If you have attained age 70½ or older during the transfer year, you are required to take a minimum distribution. If you have not taken a minimum distribution from your prior Trustee/Custodian, please contact PENSCO's Client Services Department at 1-800-962-4238 for assistance. Please have the previous year-end value available for calculation.

9. ACCOUNT OWNER SIGNATURE

Your signature certifies that you have read the applicable section for the transaction you have chosen and understand and agree to all the terms thereunder. In the case of a transfer or direct rollover, the current Trustee/Custodian is authorized to send cash and/or assets to PENSCO as specified. In addition, you certify that the assets requested to be rolled over into your IRA qualify as a valid rollover contribution as defined in the Plan documents, including the requirement that deposit of such contribution is being made within 60 days after receipt by you of the eligible distribution. You understand the tax consequences of your plan and/or your contribution and the implications that this rollover contribution has on the five-taxable-year period for taking distributions from a Roth IRA. You further understand that the current Trustee/Custodian may issue a tax form to you representing the distributed value of these assets and that you must treat the transaction as a rollover contribution on your income tax return. You also agree to hold PENSCO and its related entities harmless in any way should the rollover be ineligible or invalid, or if it creates any tax implication to you.

You certify that you are aware of any and all penalties incurred by your request (if applicable) including, but not limited to, premature liquidation of any certificate of deposit or insurance product involved in this IRA rollover/conversion/transfer/recharacterization.

10. DELIVERY OPTIONS

PENSCO will automatically default to ACATS (Automated Client Account Transfer) if no contact and contact fax is provided. If the firm is not ACATS eligible then we will attempt a fax. If this is not an option we will mail your transfer unless you provide overnight information.

11. ACCEPTANCE BY PENSCO

Do Not Complete. Completed by PENSCO for the acceptance of all assets listed and as Custodian. This acceptance is not to be construed as validation of any rollover or direct rollover contribution, if any. PENSCO Trust Company is exempt from backup withholding described in Section 3406(a) (1) (c) of the Internal Revenue Code.

Please make a copy of the completed form for your records.

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