

Transfer/Rollover Request

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 PENSCO Trust Company (PENSCO) IRA.

1 IRA ACCOUNT OWNER INFORMATION

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

NAME (FIRST, MI, LAST)		PENSCO ACCOUNT NO.	
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
DATE OF BIRTH		SOCIAL SECURITY NO.	
BUSINESS PHONE NO.		HOME PHONE NO.	

2 CURRENT TRUSTEE/CUSTODIAN INFORMATION

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

CUSTODIAN NAME			
CONTACT DEPARTMENT		BUSINESS PHONE NO.	
CURRENT TRUSTEE/ CUSTODIAN ACCOUNT NO.		FAX NO.	
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE

DOCUMENT DELIVERY METHOD

- 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.

Send Paperwork Overnight. Charge my account (please refer to your Fee Schedule).

Send Paperwork Overnight via Third Party Carrier. Charge this overnight delivery account no.: _____.

Overnight Delivery Carrier Provider Name: _____.

3 TRANSFER TYPE

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.

Select the option for the transfer type you are requesting.

Partial Transfer Complete (Full) Transfer (Close my entire account).

4 TRANSFER / ROLLOVER OPTION

- Select an option below.¹ For your selection, please provide specific asset instructions in Section 6.

Transfer IRA-to-IRA

- If applicable, choose an 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 of 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 PENSCO Roth IRA. (Your current custodian may have additional requirements to execute this transaction.)

5 LIST OF 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 PENSCO

B. Mutual Funds	# of shares or "ALL"	Sell	or	Transfer In-Kind	Fund Account Number
			or		
			or		

C. Annuities	Value	Surrender	or	Change of Ownership	Contract (Policy Number)
			or		
			or		

D. Stocks or Bonds	# of shares or "ALL"	Sell	or	Transfer In-Kind	CUSIP or TICKER
			or		
			or		

¹ See "Transfer Rollover Options" definitions.

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 it 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 PENSCO. Please provide the documents and/or PENSCO forms, listed on page 4, specific to your asset type to facilitate our administrative review. PENSCO will contact you if additional signatures or documents are required by the third party executing the transfer.²

Investment Type (choose one):

Private Equity

Promissory Note

Other: _____

Real Estate

Secured Note

Transfer/Rollover/Conversion:

In Kind Liquidate (please follow up with your current custodian to confirm their liquidation processes).

INVESTMENT NAME	NO. OF SHARES 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 NO.	EMAIL ADDRESS	COMPANY WEBSITE	

Investment Type (choose one):

Private Equity

Promissory Note

Other: _____

Real Estate

Secured Note

Transfer/Rollover/Conversion:

In Kind Liquidate (please follow up with your current custodian to confirm their liquidation processes).

INVESTMENT NAME	NO. OF SHARES 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 NO.	EMAIL ADDRESS	COMPANY WEBSITE	

² 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.

TRANSFER /ROLLOVER: REQUIRED DOCUMENTS CHECKLIST

All investments are subject to an administrative review by PENSCO. Please provide the documents and/or PENSCO forms listed beneath the investment types below to facilitate the administrative review. PENSCO will contact you if additional documents are required by the third party executing the transfer per the specifics of your investment. Bolded documents can be downloaded from the PENSCO site at www.pensco.com/forms.

PRIVATE EQUITY

- Prior custodial statement (previous custodian) – **within 60 days time**
- Certificate of Good Standing (Asset Sponsor)
- Offering materials (Asset Sponsor)
- Operating agreement/Bylaws (Asset Sponsor)
- **Private Equity Investment Notification form (PENSCO form)**
- Email/written confirmation of re-registration title (previous custodian)

REAL ESTATE

- Prior custodial statement (previous custodian) – **within 60 days time**
- Copy of existing Deed (previous custodian)
- Email/written confirmation of re-registration title (previous custodian)

PROMISSORY NOTES

- Prior custodial statement (previous custodian) – **within 60 days time**
- **Loan Servicing Agreement (PENSCO form)**
- Copies of all applicable existing Loan Documents (previous custodian)
- Email/written confirmation of re-registration title (previous custodian)

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

- i. I understand that I am responsible, and PENSCO 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 PENSCO to hold in my Account.
- ii. I understand that PENSCO 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 PENSCO to hold for my account. I acknowledge that PENSCO has not reviewed, recommended or commented on the investment merits, risks, suitability or management of the asset(s) I have selected and I authorize PENSCO to process this transfer or rollover request. I therefore agree to release, indemnify, defend, and hold PENSCO and its related entities harmless from any claims arising out of such investment(s) or otherwise. I also understand and agree that PENSCO 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 PENSCO may hold title to any Note and/or its collateral, where applicable. I hereby represent to PENSCO 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 PENSCO 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 PENSCO, 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, home owner's association payments and utility bills) received by PENSCO may automatically be paid from my account. I understand that it is my responsibility to ensure all billing parties have the correct mailing address on file. I will be responsible with monitoring my account activity to confirm that all necessary expenses related to my real estate investment have been processed. 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. PENSCO 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 70 ½ 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 PENSCO 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 PENSCO 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 PENSCO and its officers, directors, shareholders, agents employees, and PENSCO'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 Service 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 PENSCO.

Check

Make checks payable to:
PENSCO Trust Company
FBO (client's name), PENSCO Account Number
P.O. Box 173859
Denver, CO 80217-3859

ACH

Incoming ACH Instructions:
Citibank
ABA# 321171184
To: PENSCO Trust Company
Acct# 204869978

For Further Credit to: PENSCO Account Number

Wire

Wiring Instructions for Cash:
Citibank
ABA# 321171184
For Credit to: PENSCO
A/C # 204869978
For Further Credit to:
Client's Full Name
A/C # (Client's PENSCO Account Number)

Overnight Delivery Address:
PENSCO Trust Company
FBO (client name)
1560 Broadway Ste. 400
Denver, CO 80202-3331

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

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

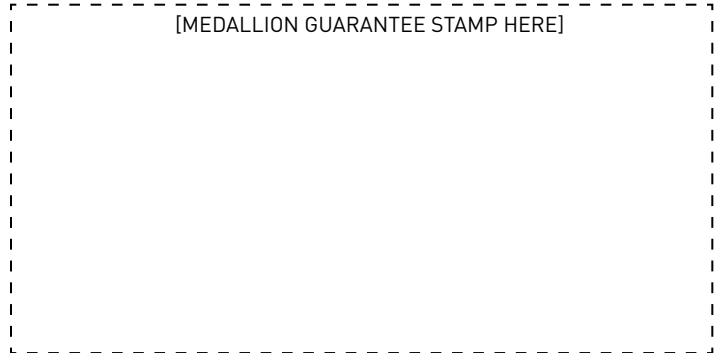
Book-entry Government Securities (including GNMA pool deliveries) VIA
Federal wire as follows:
FIFTH THIRD BANK
ABA #042000314/Fifth Cin/1050
FFC A/C#: 010034438545
A/C Name: PENSCO Trust Company
FBO: Client's name and PENSCO Account Number

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

11 ACCEPTANCE BY PENSCO TRUST COMPANY (TO BE COMPLETED BY PENSCO TRUST COMPANY)

DO NOT COMPLETE. To be completed by PENSCO for acceptance of all assets listed as Custodian. This acceptance is not to be construed as validation of any rollover or direct contribution, if any. Please make a copy of the completed form for your records.

PENSCO 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. PENSCO Trust Company is exempt from backup withholding described in Section 3406(a) (1)(c) of the Internal Revenue Code.





PENSCO Trust Company Acceptance Signature

Title

Date

Upload forms to:
www.pensco.com/upload

Fax to: 303-614-7038

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 800-962-4238

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