



## SIMPLE IRA Transfer/Rollover Conversion/Recharacterization Request

### GENERAL INSTRUCTIONS

This form is to be completed by an IRA Account Owner who wishes to make a transfer of all or a portion of his/her assets from an existing SIMPLE IRA plan to a PENSICO Trust Company (PENSICO) IRA. Please refer to the "Instructions for SIMPLE IRA Transfer/Rollover/Conversion/Recharacterization 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)

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

**4. TRANSFER/OPTIONS** (choose one)

- SIMPLE IRA to Traditional IRA (after 2 year waiting period or after 59 1/2)
- SIMPLE IRA to Roth IRA (after 2 year waiting period or after 59 1/2 as a conversion)
- SIMPLE IRA to SIMPLE IRA (only one rollover from or to another SIMPLE plan in a 365 day period; the same assets must be rolled over as distributed)
- SIMPLE IRA to QUALIFIED PLAN [401(a), 403(a), (b)] (after 2 year waiting period or after 59 1/2)

**5. WITHHOLDING ELECTION** (applicable to Roth Conversions only; choose one)

**Federal Tax Withholding** (if no option is checked, we will withhold 10%)

- DO NOT withhold federal income taxes.  Withhold federal income tax. Please withhold \_\_\_\_\_% (must be at least 10%)

Street 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. If you choose this option you **MUST** provide PENSCO with your physical U.S. address in section 1. 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.

**6. 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 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		

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**7. ALTERNATIVE ASSET TRANSFER/ROLLOVER/CONVERSION OR LIQUIDATION INSTRUCTIONS:**

Only complete this section if you are transferring, rolling over, or converting assets or liquidating assets out of the same account. It is the responsibility of the current administrator/custodian to handle the re-registration of any assets 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 assets in this account, please photocopy this section and complete for each asset.

All investments are subject to an administrative review by PENSICO. Please provide the documents 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, or 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, or REITs only)

Company Name: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

City: \_\_\_\_\_ State/Province: \_\_\_\_\_ Country: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email: \_\_\_\_\_ Company Website: \_\_\_\_\_

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**8. 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.

**9. 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.

**10. 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.*

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

**11. 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**

**12. 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.

[MEDALLION GUARANTEE STAMP HERE]

  
\_\_\_\_\_  
PENSICO Trust Company Acceptance Signature  
  
\_\_\_\_\_  
Title  
  
\_\_\_\_\_  
Date

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

**Upload forms to:**  
[www.pensico.com/upload](http://www.pensico.com/upload)

**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 1-866-818-4472

**Fax to:** 303-614-7038

## Instruction for SIMPLE IRA Transfer/Rollover/Conversion/Recharacterization Request

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### 1. SIMPLE IRA ACCOUNT OWNER INFORMATION

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

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### 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.

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### 3. TRANSFER TYPE

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

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### 4. TRANSFER OPTIONS

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

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

**B. Inherited/Beneficiary SIMPLE IRA:** Describes the transfer of an SIMPLE 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. PENSICO Trust requires additional documentation and review before this type of account may be transferred. Please contact PENSICO Trust for more information.

**C. Spousal Assumption:** If you are the designated spouse beneficiary of the Account Owner, you may elect to transfer or assume your spouse's SIMPLE IRA account as your own SIMPLE IRA. SIMPLE IRA rules will apply as if the funds were originally contributed on your behalf (e.g., 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 PENSICO Trust you will need to complete a SIMPLE IRA Application and return it with this completed form. You must include a certified copy of the deceased Account Owner's death certificate.

**D. Rollover:** Describes a cash and/or asset contribution to a SIMPLE IRA by an individual within sixty (60) days of receiving an eligible rollover distribution from another SIMPLE IRA. To make a rollover, the individual must have received an eligible distribution outright. The individual may roll over all or any part of the actual amount received.

**SIMPLE IRAs may only receive other SIMPLE IRA funds. SIMPLE IRA funds cannot be commingled with funds from other plan types.**

**E. Conversion:** Describes the movement of funds from a SIMPLE IRA to a Roth IRA. Choosing this option, the Account Owner certifies that the conversion meets the requirements under law for a qualifying conversion contribution, and that he/she understands the tax consequences of the transaction. If applicable, both Trustees/ Custodians must be informed of your desire to convert. Informing only one Trustee/Custodian may result in inaccurate reporting to the Internal Revenue Service. **A 25% penalty applies to conversions made within two years of the establishment of the SIMPLE IRA.**

**F. Recharacterization:** Describes the movement of funds that occurs when an individual corrects a prior conversion from a SIMPLE IRA (the PENSICO Trust IRA) to a Roth IRA, and later elects to transfer either all or a portion of the original contribution, plus net income attributable, to another IRA (the Second IRA), on or before the individual's tax return due date, plus extensions, for the year for which the PENSICO Trust IRA contribution was made. The recharacterization allows the individual to treat the prior conversion as if it had not been made. If applicable, both Trustees/Custodians must be informed of the Account Owner's desire to recharacterize. Informing only one Trustee/Custodian may result in inaccurate reporting to the Internal Revenue Service.

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### 5. WITHHOLDING ELECTION

*(applicable to Roth IRA Conversions only)*

Even if you choose "NO" withholding, federal income tax must be withheld for this distribution if you have not provided a U.S. residence address (not a P.O. Box) in section 1 or if payment is made outside the U.S.

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### Notice of Withholding on Distributions or Withdrawals From IRAs

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

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 PENSICO Trust 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.

If you are eligible (as explained above), you may elect not to have withholding apply to your distribution by completing section 5. If you elect not to have withholding apply to your distribution, 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 do not complete the withholding election in section 5 before the distribution is made from your account, federal income tax will be withheld from your distribution.

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## 6. ASSET INSTRUCTIONS

**To avoid delays in processing your request, this section must be completed in its entirety.** All assets that are to be transferred must be listed individually in this 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 PENSICO Trust with this document.

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## 7. 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 PENSICO Trust's Client Relations Department at 1-800- 962-4238 for assistance. Please have the previous year-end value available for calculation.

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## 8. DELIVERY OPTIONS

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.

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## 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 PENSICO Trust as specified. In addition, you certify that the assets requested to be rolled over into your SIMPLE 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 SIMPLE 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 PENSICO Trust 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 SIMPLE IRA rollover/conversion/transfer/recharacterization.

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

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## 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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