



Self-Directed Investment Authorization Non-Publicly-Traded Investments

Customer's Name _____ Account Number _____

Address _____

Social Security Number _____ Phone # _____

IRA SEP Roth Education Other

I hereby authorize PENSCO Trust Company and PENSCO, Inc. to execute the following investment orders.

Name of Investment Buy / Sell Unit/ Dollar Check if Pending Circle One Shares Amount Transfer of Funds

Please indicate the full name of the investment, attach subscription agreement, if appropriate, and indicate the exact dollar amount to be invested.

In making my investment decision, I have relied solely upon my own examination of this offering including the merits and risks involved. I acknowledge and understand that PENSCO Trust Company ("PENSCO") and/or PENSCO, Inc., its parent (both "PENSCO") are acting solely as the custodian and administrator respectively of my investment funds and have in no way whatsoever influenced my investment decision other than to act as my IRA custodian and administrator respectively. I also understand that PENSCO has no business relationship with the sponsor of this investment; does not endorse this, or any investment; is not compensated by the investment sponsor; and has no responsibility for the investment nor its results.

I have received and read all pertinent information relating to the above investment(s) (i.e., prospectus, offering circular, investment agreement, etc.), and I meet the suitability requirements of the offering(s) indicated. I authorize PENSCO to sign any and all documents delivered to PENSCO necessary to complete the transaction(s) indicated.

I understand that PENSCO is not responsible for investigating, performing due diligence, determining or evaluating the suitability, nature, value, risk, safety or merits of the above investment(s). I understand that PENSCO has no obligation to secure, verify or otherwise value any assets underlying any investment(s) or obtain insurance coverage with respect to any investment(s).

I understand that PENSCO will rely on information provided to it by the sponsor of the non-publicly-traded investments pertaining to its value. This initial market value will be book value or cost unless the market value is different. The initial market value will from time-to-time be updated as information is received from the authorized representative of the investment sponsor. The "value" of non-publicly-traded investments reflected on PENSCO account statements may not, therefore, reflect the actual or market value of the investment. PENSCO does not verify information provided to it by a general partner, an officer nor an employee of the sponsor.

I further understand that it is my responsibility to authorize and manage all the investments in my PENSCO self-directed IRA account. PENSCO will account for all transactions it executes at my instruction and will maintain and report the records resulting from such transactions. Should problems of any kind or degree occur to this investment, I will be solely responsible for any resolution which I may perform myself directly, or with the help of my investment advisor and/or designated representative.

I agree to hold PENSCO Trust Company and PENSCO, Inc. harmless from any consequences of this investment including but not limited to: financial failure of any kind, tax liability information errors provided to PENSCO by the investment sponsor, or any misdealings, fraud, or misappropriation of funds by the investment sponsor, its officers or employees or any other parties including my investment advisor and/or designated representative.

I agree that any dispute regarding this investment shall be submitted to binding arbitration through JAMS in Boston, MA or San Francisco, CA, at PENSCO's discretion and the prevailing party shall be entitled to recover all legal fees, reasonable costs and expenses. These shall be in addition to any award of damage or any other relief to which the prevailing party is entitled.

Other Instructions: _____