

FEE SCHEDULE

Effective February 1, 2011
 Applies to Traditional IRAs, Roth IRAs, SEP IRAs,
 Custodial Accounts & Coverdell Education Savings Accounts
 www.pensco.com



ACCOUNT SERVICE FEES: May be paid with a credit or debit card or with cash from your account	
Account-opening fee	\$50.00 (May be paid by check)
Account maintenance fee¹:	
Total account value	Quarterly account maintenance fee calculation
\$ 0 - \$ 79,999	\$100.00
\$ 80,000 - \$ 99,999	\$ 50.00 + 0.000625 of total account value
\$ 100,000 - \$499,999	\$ 62.50 + 0.000500 of total account value
\$ 500,000 - \$999,999	\$150.00 + 0.000375 of total account value
\$1,000,000 +	\$275.00 + 0.000250 of total account value
Other account services fees: May be paid with a credit or debit card or with cash from your account	
Asset administration (per note/deed/real estate asset)	\$12 per quarter
Safekeeping (per asset document package)	\$40 per year
Overnight mail fee (non-investment specific)	\$18
Cash minimum fee (if cash balance is less than \$500) ²	\$25 per quarter
Late payment ³	\$25 per account
Roth conversion	No charge
Roth recharacterization	\$150 (including all assets)
Transfer/Termination fees⁴:	
Full transfer (to another institution or full distribution)	\$225 + \$50 per asset
Account re-establishment (of a previously retired account)	\$275
ASSET/TRANSACTION FEES: Must be paid with cash from your account⁵	
Asset purchase or sale	No charge
ACH	No charge
Check	No charge
Wire transfer	\$30
Overnight mail (for asset transactions)	\$18
Cashier's check (per issuance)	\$75
Notary	\$10
Returned check	\$30
Distribution	\$8
Foreign real estate purchase ⁶	\$1,000
Research/special activity	\$75 per hour
Asset transfer (per transfer out for cash and in-kind assets) ⁴	\$100 per transfer

¹ The quarterly account maintenance fee is calculated based on the total account value as of the last business day of each calendar quarter. For real estate investments involving non-recourse loans, please see your *Owner Agreement and Disclosure Statement*.

² You must maintain a minimum cash balance of \$500 in your PENSCO Trust Company account at all times. If the available cash balance falls below \$500 as of the last day of a calendar quarter, PENSCO Trust Company will assess a fee of \$25 to your account.

³ The late payment fee is assessed if any account service fees are outstanding after forty-five (45) calendar days following the end of the calendar quarter.

⁴ All outstanding account fees must be satisfied prior to completion of any listed transaction.

⁵ You must use account cash to pay asset transaction fees. You cannot pay these fees by credit or debit card.

⁶ The foreign real estate purchase fee applies to all foreign real estate purchases, sales or re-registrations of real property, with the exception of transactions made through a domestic entity (such as an LLC).

A Cash Reserve Account (CRA) is a fully liquid, interest-bearing account insured by the FDIC. Interest is posted monthly. PENSCO Trust Company will charge an administrative fee for handling a Cash Reserve Account (CRA). Please refer to your *Owner Agreement and Disclosure Statement* for more information about fees.

PENSCO Trust Company reserves the right to effect changes to the fee schedule upon thirty (30) days' prior written notice, with the exception of CRA fees, which may be changed by PENSCO Trust Company at any time without notice.