



# IRA TRANSFER FORM

## AUTHORIZATION FOR IRA TRANSFERS, DIRECT ROLLOVERS & CONVERSIONS For Investment in Sequoia Fund, Inc.

You may use this form to affect a direct transfer from an existing IRA with another custodian to an IRA with UMB Bank, N.A. in connection with investment in Sequoia Fund, Inc., a direct rollover from an employer-sponsored qualified plan or 403(b) account to an IRA with UMB Bank, N.A., a conversion from a Traditional IRA to a Roth IRA or a re-characterization from a Roth IRA to another type of IRA. **Note:** If you are a new client (not transferring money into an already existing account) please fill out an IRA application as well. Make sure you attach a copy of your existing account statement, any other forms required by your current custodian/trustee and an IRA Application form if you do not have an existing IRA of the type necessary to receive the assets.

### 1. Name and Address of Account Owner

Print Full Name (First, Middle, Last)

Social Security Number                      Date of Birth

Residential Street Address (APO and FPO addresses are acceptable.)

(      )  
Daytime Telephone Number

Mailing Address (If mailing address is a Post Office Box, a street address is also required by the USA Patriot Act.)

(      )  
Evening Telephone Number

City    State                      Zip

Email Address

Account Number

### 2. Current Custodian/Trustee Account Information

Custodian/Trustee Name

(      )  
Custodian Telephone Number

Custodian/Trustee Address

Fund Name/Class                      Account Number

City    State                      Zip

Additional Fund Name/Class                      Account Number

Additional Fund Name/Class                      Account Number

### 3. Instructions to Current Custodian/Trustee

I have established an IRA Account with UMB Bank as Custodian for investment in Sequoia Fund, Inc. Please transfer assets from my account in your custody in the following manner and send a check payable to UMB Bank IRA Account FBO my name and account number. Mail to Sequoia Fund, Inc., P.O. Box 219477, Kansas City, MO 64121-9477, or overnight to Sequoia Fund, Inc., c/o SS&C GIDS, Inc., 430 W. 7<sup>th</sup> Street, Kansas City, MO 64105-1514.

**TYPE OF ACCOUNT TO BE TRANSFERRED (CHECK ONE)\***

- Traditional IRA
- SEP IRA
- Simple IRA
- ROTH IRA (Covers all forms of ROTH IRAs)  
Account start date \_\_\_\_\_  
(MM/DD/YYYY)
- Employer-qualified Plan, 401(k), or 403(b)

\*You may not transfer from a Roth IRA to a Traditional IRA or a simplified employee pension (SEP) IRA or SIMPLE IRA (unless this is a recharacterization transaction as permitted under IRS rules—consult the IRS or a tax professional for assistance, if needed). Transfers or direct rollovers to a Traditional IRA or SEP IRA may be made from another Traditional IRA or SEP IRA, qualified employer plan, 403(b) arrangement, eligible Section 457 plan or a SIMPLE IRA account (but not until at least 2 years after the first contribution to your SIMPLE IRA account). Transfers to a Roth IRA are possible from another Roth IRA. Also, if the Roth IRA the Owner meets eligibility requirements, transfers to a Roth IRA are possible from a Traditional IRA, from a SEP IRA, or from a SIMPLE IRA (but not until at least 2 years after the first contribution to the SIMPLE IRA account), not from other types of tax- deferred accounts. A transfer to a Roth IRA from another IRA will trigger federal income tax on the taxable amount transferred from the other IRA. Transfers to a SIMPLE IRA may be made only from another SIMPLE IRA. During the first two years after a SIMPLE IRA is established, transfers from the SIMPLE IRA may be made only to another SIMPLE IRA; after two years, transfers may be made from a SIMPLE IRA to a Traditional IRA or to a Roth IRA.

**PORTION OF ACCOUNT TO BE TRANSFERRED OR RE-CHARACTERIZED**

A. Transfer Instructions

- Liquidate all of the assets in my account OR
- Liquidate \$ \_\_\_\_\_ or \_\_\_\_\_ % of my account.

B. Re-characterization of IRA Assets Instructions (we will re-characterize the total account balance if no amount is indicated.)

- Re-characterize all assets in my account OR
- Re-characterize \$ \_\_\_\_ of my account.

Check one:

- Re-characterization of a contribution OR
- Re-characterization of a conversion plus earnings from the account indicated above to the account, indicated in the "Instructions to UMB Bank" below.

C. If you are transferring a certificate of deposit IRA, choose one option:

- Liquidate prior to maturity date. I am aware that I may incur a penalty for early withdrawal.
- Liquidate at maturity. Maturity date: \_\_\_\_\_ (Maturity date must be within 60 days. If the maturity date is less than 15 days from the date of this request, you may want to contact your custodian bank to prevent automatic reinvestment of the account.)

#### 4. Instructions to UMB Bank, N.A.

Accept transfer of assets into the IRA types indicated below as a transfer type indicated below.

##### IRA TYPES

- Traditional IRA
- ROTH IRA
- SEP IRA
- Simple IRA

##### TRANSFER TYPES

- Direct Transfer from existing IRA
- Direct Rollover payable to UMB Bank from 403(b), 401(k), or employer-qualified plan
- Direct Transfer from existing Roth IRA  
Original start date: \_\_\_\_\_  
(MM/DD/YYYY)
- Direct Transfer from existing SEP IRA
- Convert my existing Traditional IRA to Roth IRA

#### TAX WITHHOLDING ELECTION (COMPLETE ONLY FOR TRANSFER FROM ANOTHER TYPE OF IRA TO A ROTH IRA)

Under IRS rules, a transfer of a Traditional IRA, SEP IRA or SIMPLE IRA to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts in the other IRA. IRS rules also require the custodian to withhold 10% of the amount transferred for federal income taxes unless no withholding has been elected. See IRS Publication 505, "Tax Withholding and Estimated Tax" for more information. State tax withholding may also apply if federal income tax is withheld. **Caution:** Withholding income taxes from the amount transferred (instead of paying applicable income taxes from another source) may adversely impact the expected financial benefits of transferring from another IRA to a Roth IRA (consult your financial adviser if you have a question). Because of this impact, by electing to convert a Traditional IRA to a Roth IRA, **you are deemed to elect no withholding unless you check the box below.** In so doing, by signing this form, you acknowledge that you may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties.

- Withhold 10% for federal income taxes (if you want a greater percentage, put it here: %)

#### 5. Investment Instructions to UMB BANK, N.A.

(Check one box and complete if necessary)

- Invest the transferred amount in accordance with the investment instructions in the Adoption Agreement for my UMB Bank, N.A. Individual Retirement Custodial Account.
- Invest the transferred amount in to my existing Sequoia Fund, Inc. account. Account Number: \_\_\_\_\_

I acknowledge that I have sole responsibility for investment choices with respect to my IRAs and that I have received a current prospectus for Sequoia Fund, Inc.. Please read the prospectus of Sequoia Fund, Inc. before investing.

I understand that the requirements for a valid transfer to a Traditional IRA, SEP IRA, Roth IRA or SIMPLE IRA are complex and I acknowledge that I have the responsibility for complying with all requirements and for the tax results of any such transfer.

## 6. SIGNATURE OF DEPOSITOR

I, the undersigned Owner, certify to the current IRA custodian or trustee that I have established a successor Individual Retirement Custodial Account meeting the requirements of Internal Revenue Code Section 408(a), 408(k), 408(p) or 408A (as the case may be) to which assets will be transferred, and I certify to UMB Bank, N.A. that the account from which assets are being transferred meets the requirements of Internal Revenue Code and that the transfer satisfies the requirement for nontaxable transaction.

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Signature of Account Owner

Date

**SIGNATURE GUARANTEE** (only if required by current Custodian or Trustee; signature by a notary public is not acceptable)

Signature guaranteed by:

\_\_\_\_\_  
Name of Bank or Dealer Firm

\_\_\_\_\_  
Signature of Officer and Title

## 7. ACCEPTANCE BY NEW CUSTODIAN (Completed by UMB Bank, N.A.)

UMB Bank, N.A. agrees to accept transfer of the above amount for deposit to the Depositor's UMB Bank, N.A. Individual Retirement Custodial Account, and requests the liquidation and transfer of assets as indicated above.

UMB Bank, N.A., Custodian.

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Signature of Custodian

**Retain a photocopy of this completed form for your records.**

Transfer forms that are unsigned or incomplete will be returned to you.