

DELAWARE CHARTER GUARANTEE & TRUST COMPANY

INVESTMENT REVIEW

(For Private Placement Stock Issues, Corporate Promissory Notes, and Church Bonds)

Administrative Review Application

For investments typically not traded by brokerage firms in the normal course of business (such as church bonds, certain limited partnerships, limited liability companies, private stock issues, and promissory notes), Delaware Charter must approve the investment for administrative suitability before we will serve as trustee of the investment. **Please note that we will not accept offshore or foreign investments.** Each item listed below must be completed and sent to Delaware Charter so we can begin our administrative review:

1. Brokerage Firm's Notice of Administrative Requirements Form. This Form should be complete and bear the original signature of an individual authorized to sign on behalf of the firm. We also require a medallion guarantee or notary seal.
2. Terms of note if investment to be reviewed is a promissory note.
3. A check made payable to Delaware Charter in the amount of \$150. This fee is non-refundable regardless of whether the investment is approved for administrative suitability. Please note that there is no fee if this is a private placement stock and will be held by a brokerage firm.

Delaware Charter's administrative review is not and should not be viewed as an endorsement for or against the soundness of any particular investment. Delaware Charter is not licensed to practice law or give investment advice. Accordingly, we strongly urge individuals to seek their own investment and legal counsel. The administrative review is only to determine whether Delaware Charter can administer this investment within the parameters of our prototype plan documents.

The entire review process will take approximately ten (10) business days from the date Delaware Charter receives Items 1 through 3 listed above. Please keep in mind that an investment review specialist and two senior officers of Delaware Charter must also review the application. Once a decision has been made, we will contact you in writing. If the investment is approved, we will then require a completed customer letter of understanding for each customer. If you have any questions or require additional information, please call our Special Products Department at (800) 209-9033.

NOTICE OF ADMINISTRATIVE REQUIREMENTS FORM

Brokerage Firms: Please read each item below and INITIAL in the blank space provided to signify your agreement to comply with the following:

_____ I agree to provide Delaware Charter with a fair market value by January 15 of each year for any retirement accounts listed with Delaware Charter as the trustee.

_____ The investment to be purchased will be an asset of a retirement account and must be registered in our name, as trustee for the benefit for the investor, as follows:

Delaware Charter Guarantee & Trust Company TTEE

FBO: Buyer's Name (e.g., John Doe)

Type of Retirement Plan and Delaware Charter's account number (e.g., IRA No. 123456)

P. O. Box 8963

Wilmington, DE 19899-8963

Tax I.D. No. 51-0099493

_____ I agree that the investor's risk will be limited to the amount of the investment and related earnings.

_____ I agree to hold the private placement stock or promissory note and to be responsible for any maintenance. I further agree to value and report it on the brokerage firm statement.

_____ I agree to honor all written directives from the Trustee regarding changes in investment registration.

_____ I agree to keep Delaware Charter informed of any changes in the investment information provided below including, but not limited to change of address, phone number, change in corporate status (filing for bankruptcy protection, investigations by regulatory agencies, Sub Chapter "S" Corporation).

Please provide the investment information requested below. If the information is not applicable, please indicate with "N/A." Do not leave any blank spaces.

Type of Investment (circle one): Private Placement Stock, Corporate Promissory Note, or Church Bond

Name of Investment: _____

Price per unit: _____ Closing date: _____

Purchase checks payable to: _____

To be sent to: _____

Is the investment a liquid asset? _____

Once a buyer reaches age 70 ½, he/she must take a Required Minimum Distribution (RMD) from the retirement account(s) each year. How will you handle the RMD payments?

Is there a reregistration charge? _____ If so, amount \$ _____

Is the investment registered with any state and/or federal regulatory agencies? _____

If so, please list all agencies _____

Brokerage Firm Name _____

Address: _____

Telephone No. _____ Fax No. _____ E-Mail Address _____

The brokerage firm (firm) must agree to indemnify Delaware Charter Guarantee & Trust Company (Delaware Charter) using the language below.

“The firm understands that Delaware Charter has relied upon investment information provided by the firm with respect to the Investment. The firm hereby represents and warrants that the investment information provided to Delaware Charter is accurate and complete and, to the extent the investment information materially changes, covenants to promptly notify Delaware Charter in writing regarding such changes. The firm along with their respective heirs, assigns and successors agree to jointly and severally, as the case may be, to (i) reimburse Delaware Charter for all legal and arbitration costs it incurs as a result of investment investors making claims against Delaware Charter, and (ii) indemnify and hold Delaware Charter and its officers, directors, employees, agents, affiliates, successors, and assigns harmless from any and all claims, losses, liabilities, penalties, and non-legal costs arising directly from the investment. Notwithstanding the sentence above, (ii) shall not apply to the extent Delaware Charter was negligent and such negligence caused it to incur the costs described in (ii).”

I represent that the information included herewith is true and I agree to the above indemnification clause.

(Authorized Signer – Printed Name)

(Signature)

(Date)

(Medallion Guaranteed or Notary Seal)

This is to confirm that we will (accept/not accept) this investment within a Delaware Charter retirement plan.

(Authorized Signature – Delaware Charter)

(Date)

DCG&T USE ONLY

G&T No. _____

SS No. _____

Plan No. _____

Code: 600

CUSTOMER LETTER OF UNDERSTANDING

I, _____, intend to purchase the investment listed below for my
(Customer)
retirement account with Delaware Charter Guarantee & Trust Company (Delaware Charter).

Investment Name _____

Number of Investment Units/Shares _____

Total Purchase Price _____

Investment Issuer/Seller _____

To complete the purchase of the investment indicated above, I hereby authorize and instruct Delaware Charter to liquidate the following asset(s) to purchase the above investment in my Delaware Charter retirement account:

Asset Type _____

Asset Account No. _____

Asset Dollar Amount _____

Contact Telephone No. _____

As a customer, I agree to the following terms and conditions:

1. I understand that Delaware Charter must conduct an administrative review of the investment before I purchase it as part of my retirement account.
2. I understand that Delaware Charter has no relationship or affiliation with the investment Issuer/Seller that I have selected and identified above. I also understand that Delaware Charter **does not**: (i) provide any opinion concerning the suitability of the investment I intend to purchase (or have purchased) for my retirement account, (ii) evaluate or monitor the performance of the investment in any respect, or (iii) supervise the action or lack of action of the seller with regard to the investment.

3. I have either consulted with my legal and/or tax advisor concerning the purchase of the investment or believe I am capable of evaluating the investment risks and rewards in view of my financial situation. In any case, I have made the sole determination to purchase the investment and will not hold Delaware Charter responsible in any way for my decision to purchase, hold, or sell the investment.
4. I understand the provisions of the Internal Revenue Code (IRC) Section 4795, "Tax on Prohibited Transactions." The party from whom the investment is being acquired is not a "disqualified person" as defined in IRC Section 4975(e)(2), and the investment is not being acquired in a direct or indirect "prohibited transaction" as defined in IRC Section 4975(c)(1).
5. I represent and "warrant" that the investment does not contain any shares of Subchapter "S" Corporation.
6. I understand that there may be restrictions on when I may redeem or transfer shares/units of this investment. I further understand that Delaware Charter will not be responsible for any price fluctuations due to these restrictions.
7. I agree to settle disputes against Delaware Charter through binding arbitration in Wilmington, Delaware.
8. I understand that Delaware Charter may not be able to obtain investment-related information, including the fair market value of the investment, from the seller. I further agree that it is my sole responsibility to seek and obtain investment information I require directly from the seller.
9. I understand that Delaware Charter will rely on the above statements concerning my understanding with respect to the investment. I and my heirs, assigns and beneficiaries, hereby agree to indemnify and hold Delaware Charter and its respective officers, directors, employees, agents, affiliates, successors, assigns, harmless from and against any and all claims, liabilities, penalties, costs or expenses (including reasonable legal costs) of any nature whatsoever arising directly or indirectly by reason of or resulting from the purchase of the above investment.
10. I represent that I have read and understood this Letter of Understanding and acknowledge that it is a legally binding document.

Accepted and agreed to:

(Customer Name)

(Customer Signature)

(Date)

(Signature Guarantee or Notary Seal)

(Daytime Telephone Number)