



LONGLEAF
PARTNERS
FUNDS®

RETIREMENT ACCOUNT DISTRIBUTION FORM

Longleaf Partners Funds, P.O. Box 9694, Providence, RI 02940-9694

For more information, call (800)445-9469

Use this form to request a distribution from your IRA account. This form can not be used to transfer assets to another qualified retirement plan or IRA account. **We strongly recommend that you speak with a tax advisor before making distributions from your IRA account.**

1. IRA Account Information

OWNER

OWNER'S U.S. SOCIAL SECURITY NUMBER

DATE OF BIRTH

FUND(S) AND ACCOUNT NUMBER

()

()

DAYTIME PHONE

EVENING PHONE

2. Type of Distribution

Normal Distribution

Participant is over age 59½ (for Traditional IRA accounts, distributions must begin by April 1st of the year following the attainment of age 70½). Normal distributions from your IRA after age 59½ may utilize any of the distribution methods outlined in Section 3.

Early Distribution

Participant is under 59½ years of age and acknowledges that there may be tax consequences and penalties for early distributions. You should consult your tax advisor and/or understand the IRA pay-out regulations and possible penalties for early distributions before making distributions prior to age 59½.

Rollover Distribution

Participant will be rolling proceeds to another qualified plan or IRA account within sixty (60) days. Distributions will be processed as a "Normal Distribution" if the shareholder is 59½ years of age or older.

Excess Contribution

Participant is removing an amount contributed to the IRA account in excess of the maximum contribution limit plus any earnings.

Year of the excess contribution _____

Date of the excess contribution _____

Amount of the excess contribution (excluding earnings) \$ _____

If you have not filed your tax return for the year that the excess contribution was made and you are eligible to make a current year contribution to your IRA, would you like the excess contribution and any earnings to be applied as a current year contribution to your IRA?

YES NO

3. Distribution Method

Total Distribution of Entire Account

Redeem 100% of the IRA account

Partial Distribution

Please redeem the following amount from my IRA account(s):

Partners Fund (#133) \$ _____

Small-Cap Fund (#134) _____

International Fund (#136) _____

Total Redemption \$ _____

Required Minimum Distribution

(Not applicable to Roth IRA accounts) If you select this option, we will calculate your required minimum distribution based on the value of your Longleaf IRA accounts. We strongly recommend that you speak with a qualified tax advisor before making any distributions from your IRA. Choose one:

My sole beneficiary is not more than 10 years younger than me or is not my spouse.

My sole beneficiary is my spouse and is more than 10 years younger than me.

My sole beneficiary is a qualifying trust. My spouse, who is more than 10 years younger than me, is the beneficiary of the trust.

4. Payment Type

Single Payment

(Not applicable for required minimum distributions)

The distribution requested in Section 3 should be made as a single payment. No future distributions will be made unless they are requested in writing.

Installment Payments

(Not applicable for total distributions or returns of excess contributions)

The distribution requested in Section 3 will be paid periodically.

For **Partial Distributions**, the distribution amount requested will be redeemed from your account each period so that the total amount of the distributions in each year are equal to the distribution amount times the number of installment payments.

For **Required Minimum Distributions**, the distribution amount will be divided by the total number of payments in that year so that the annual distribution amount is equal to the minimum required distribution.

Frequency: Monthly

Quarterly

Semi-annually

Annually

Begin Redemptions: _____ (MM/YY)

RETIREMENT ACCOUNT DISTRIBUTION FORM (page 2)

5. Tax Withholding Election

(Not applicable for Roth IRAs)

10% of your Traditional IRA distribution will be withheld as federal income tax unless you elect otherwise. You can elect to have no income tax withheld or change the amount of the withholding by selecting the appropriate option below. Your election will remain in effect unless you change or revoke your election by sending a written request to the Fund.

- Do **NOT** withhold federal income tax from my distributions.
- Withhold _____% federal income tax from my distribution. (Must be at least 10%)

6. Payment Instructions

- Send payments by check to the address of record.
- Send payments electronically to the existing bank instructions on the account.
- Send payments electronically to the bank instructions below (Your signature must be Medallion Signature Guaranteed if you select this option). **Attach a voided check.**

BANK NAME

CITY, STATE

ABA ROUTING #

ACCOUNT #

NAME(S) ON ACCOUNT

7. Signature

This signature must correspond exactly as your name appears in the account registration.

SIGNATURE OF OWNER

DATE

8. Medallion Signature Guarantee

Your signature must be Medallion Signature Guaranteed if you are:

- redeeming more than \$100,000
- requesting that the distribution be sent to a special payee
- changing your address or bank instructions with this request
- requesting a distribution within 30 days of an address change

A Medallion Signature Guarantee protects you and the Funds from potential loss due to fraudulent activity.

Acceptable medallion guarantees may be obtained from banks, brokerage firms or other institutions that are members of either the Securities Transfer Association Medallion Signature Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP), or the Stock Exchange Medallion Program (SEMP). The guarantee must be in original form, as photocopies or fax copies are not accepted. The surety bond coverage of the Medallion Signature Guarantee on your request must be equal to, or greater than, the value of the requested transaction, and the guarantee must have unlimited effectiveness.

A Notary Public is **NOT** an eligible guarantor.

There may be other circumstances in addition to those listed above that require a Medallion Signature Guarantee. Please contact us at (800)445-9469 if you have questions about these requirements.

MEDALLION SIGNATURE
GUARANTEE STAMP

NAME OF INSTITUTION

SIGNATURE OF AUTHORIZED OFFICER

DATE

Return this completed form:

By U.S. Mail:
Loneleaf Partners Funds
P.O. Box 9694
Providence, RI 02940-9694

By Overnight Courier:
Loneleaf Partners Funds
c/o PNC GIS
101 Sabin Street
Pawtucket, RI 02860
(800)445-9469

RETIREMENT ACCOUNT DISTRIBUTION FORM INSTRUCTIONS (page 1)

Use this form to request a distribution from your IRA account. This form can NOT be used to request a Trustee-to-Trustee transfer of assets to another qualified retirement plan or IRA. Due to the complexity of the IRA distribution rules, we strongly recommend that you consult your tax advisor prior to making any distribution requests from your IRA account.

1. IRA Account Information

Provide your name, U.S. Social Security number, date of birth, and your Longleaf IRA Fund(s) and account number(s).

2. Type of Distribution

Indicate the reason for your IRA distribution to ensure proper reporting to the IRS. If a box is not checked in this section, your distribution could be delayed or improperly reported.

Normal Distribution (including Required Minimum Distribution): Generally, if you are over age 59½ you may receive a distribution without penalties. If you have a traditional IRA, you must start taking distributions by April 1 of the year following the year in which you have reached the age of 70½. This is referred to as the Required Minimum Distribution.

Early Distribution: IRA distributions made prior to age 59½ are subject to early withdrawal penalties. A number of exceptions to the early withdrawal penalties exist (for example, if you are disabled or have incurred certain medical expenses). You should consult your tax advisor prior to taking an early distribution and to determine whether any penalty exceptions apply to your circumstances.

Rollover Distribution: Choose this box if you will be depositing the distribution proceeds to a qualified plan or an IRA within 60 days. Note that, generally, if you make a tax-free rollover of any part of a distribution from a traditional IRA, you cannot, within a 1-year period, make a tax-free rollover of any later distribution from that same IRA. You also cannot make a tax-free rollover of any amount distributed, within the same 1-year period, from the IRA into which you made the tax-free rollover.

Excess Contribution: Choose this box if you are removing an excess contribution made to your IRA. Indicate the taxable year in which the excess contribution was made as well as the date and amount of the excess contribution. The amount of the excess contribution is the amount above which you are allowed by IRS rules to contribute to your IRA. For example, if you are allowed to contribute up to \$3,000 for a given year, and you contribute \$3,500, \$500 is the amount of the excess contribution. Do not include earnings in providing the amount of the excess contribution as we will calculate the earnings for you. If you have not yet filed your tax return for the taxable year in which the excess contribution was made and you are otherwise eligible to make a current year contribution to your IRA, please indicate whether or not you would like to apply the excess contribution and earnings thereon to be applied as a current year contribution. You should note that the removal of an excess contribution is considered to be a distribution from your account and may be subject to taxes and penalties. If you so choose, you may alternatively apply the excess contribution to future taxable years until the full amount of the excess contribution has been used. If you decide to do this, do NOT complete this form. Instead, send us a letter informing us that you have chosen to apply your excess contribution to future years. Please note that there will be a 6% penalty due on the amount of the excess contribution for each year it remains in your IRA until properly applied as a future year contribution. The excess contribution and 6% penalty are to be reported by you to the IRS on IRS Form 5329. Your letter can be sent to: Longleaf Partners Funds, P.O. Box 9694, Providence, RI 02940-9694.

3. Distribution Method

Total Distribution of Entire Account: Choose this box if you are withdrawing all of the assets in your IRA.

Partial Distribution: Enter the amount you would like redeemed from your IRA account. Note that if you are over the age of 70½, you may be required to withdraw a minimum amount from your traditional IRA (Required Minimum Distribution). It is your responsibility to determine whether your distributions meet these IRS requirements. Please consult a tax advisor to ensure your distributions will meet the requirements.

Required Minimum Distribution (not applicable to Roth IRA's): For Required Minimum Distributions (RMD), return this form no later than December 15 or March 15, as applicable, to allow time for processing. We cannot assume responsibility for making your distribution by the April 1 deadline for your initial RMD or the December 31 deadline for subsequent RMD's. Unless you instruct us otherwise, we will calculate the RMD in accordance with the 2002 IRS Final Regulations. We will calculate your RMD in accordance with the underlying box you check and using your current beneficiary designation on file with us. It is important to ensure your beneficiary information is accurate and up to date. Changes to your beneficiary designation could change your RMD amount for the year and years thereafter. To verify or change your beneficiary, please call (800)445-9469. Note that RMD calculations will include Longleaf IRAs ONLY. If you have additional IRAs elsewhere, you must calculate your RMD for them separately. It is your responsibility to ensure that your distributions satisfy IRS requirements. We urge you to consult a tax advisor to ensure your distributions will meet all applicable requirements.

RETIREMENT ACCOUNT DISTRIBUTION FORM INSTRUCTIONS (page 2)

RMD calculations are generally based on the Uniform Lifetime Table. This Table uses the joint life expectancy of you and a deemed beneficiary 10 years younger than you.

If your current beneficiary designation names a spouse who is more than 10 years younger than you as sole primary beneficiary, we will generally use the Joint Life and Last Survivor Expectancy Table to calculate your RMD.

If your sole primary beneficiary is a trust, and your spouse who is more than 10 years younger than you is the trust beneficiary, you may be able to base your RMD on the joint life expectancy of you and your spouse. IRS rules require that the trust meet certain requirements in order for you to choose this option. You have sole responsibility to ensure that these requirements are met. Consult your tax advisor to determine if your trust meets all applicable requirements.

4. Payment Type

Single Payment: Choose this box if you would like your distribution as a single payment. No additional distributions will be made to you unless you request them by filling out an additional IRA Distribution Form. Note that if you have chosen a Total Distribution or are having an excess contribution distributed, you must choose Single Payment.

Installment Payments: Choose this box if you would like your distributions to be made periodically. Please enter the frequency with which you would like the installment payments made as well as the date (month and year) on which you would like the redemptions to begin. Note that if you have chosen RMD, you must choose Installment Payment.

If you have requested a Partial Distribution, the amount you have entered in Section 3 will be the amount that is withdrawn for each installment. For example, if you have requested a \$1,000 partial distribution in Section 3 and have chosen semi-annual installment payments in Section 4, then \$1,000 will be distributed to you each 6 months (for a total yearly distribution of \$2,000).

If you have requested RMD, the RMD will be divided over the number of installment payments to arrive at an annual distribution amount equal to the RMD. For example, if your RMD is \$3,000 for a particular year and you have chosen semi-annual installment payments, \$1,500 will be distributed to you each 6 months.

5. Tax Withholding

We will withhold federal income tax at a rate of 10% unless you elect otherwise (except on Roth IRAs). You may elect not to have federal withholding apply, or you may choose to increase the rate of withholding above 10%. There may also be state tax implications for your IRA distribution. Your state of residence will determine your state income tax withholding requirements, if any. You should consult your tax advisor to determine if you have any state income tax requirements. Please note that whether or not you elect to have federal withholding apply, you are responsible for the full payment of federal income tax, any state and local taxes, and any penalties which may apply to your distribution. Your withholding election will remain in effect until you change or revoke your election by sending a written request to the Lingle Partners Funds.

6. Payment Instructions

Choose one of the options for receiving your distributions and complete any additional information required by the option.

Note that if you choose to have payments sent electronically to a bank account other than the bank account currently on the IRA account, you must include a voided check from that bank account. You must also provide a Medallion Signature Guarantee.

Note that if you choose to have the payments sent to a special payee, you must provide a Medallion Signature Guarantee.

7. Signature

Please sign and date the form. Your signature must correspond to your name exactly as it appears in the account registration.