



Conversion Form

Overnight Delivery:
FPA Funds
803 W. Michigan Street
Milwaukee, WI 53233-2301

Regular Mail:
FPA Funds
P.O. Box 2175
Milwaukee, WI 53201-2175

To be completed when converting a traditional or SEP IRA to a Roth IRA within FPA Funds. Do not use this form for a recharacterization. A completed Roth IRA application must accompany this form if you do not have an existing FPA Funds Roth IRA.

1. INVESTOR INFORMATION

Name (Please print exactly as it appears on your current IRA)				Social Security Number
Street Address				Date of Birth
City	State	Zip	Country	Telephone

2. INSTRUCTIONS

WITHHOLDING (Substitute W-4P)

IRS regulations require UMB Bank, n.a., custodian of your FPA Funds Traditional IRA, to withhold federal income taxes from the conversion distribution amount at the rate of 10% unless you elect not to have withholding apply. Withholding will apply to the entire amount of the conversion distribution, including the amount of any non-deductible contributions, which may have been made to your FPA Funds Traditional IRA. You may still invest the entire amount of the conversion distribution into your FPA Funds Roth IRA by using other assets to replace the amount withheld for federal income taxes. Remember, if you use assets of your FPA Funds Traditional IRA to pay taxes on the conversion distribution amount (either by liquidating additional shares or by not replacing amounts withheld for federal income tax), the IRA assets used to pay those taxes will be considered a premature distribution (since they are not being converted into a Roth IRA or rolled over into another Traditional IRA) and may also be subject to a 10% early withdrawal penalty.

- I elect not to have federal income tax withheld from this conversion distribution from my Traditional IRA.
- I elect to have 10% federal income tax withheld from this conversion distribution from my Traditional IRA.
- I elect to have _____ % federal income tax withheld from this conversion distribution from my Traditional IRA.

State Tax Withholding

If you are a legal resident of DE, IA, KS, MA, ME, NE, AR, CA, NC, OK, OR, VT, State tax withholding applies. If you elected NOT to have federal income tax withheld, you may elect NOT to have state withholding apply, or you may elect to increase the rate of state withholding. In certain states, if you elect to have federal income tax withheld, state tax withholding is required. Please refer to the State Tax Withholding Information table on the last page.

If you do not make an election, we will apply (if required) the minimum withholding rate based up on your state of residency.

- I elect NOT to have State Income Tax withheld from my IRA distribution.
- I elect to have State Income Tax withheld from my IRA distribution. (withholding must be a whole number, at least your state's minimum rate).
 - Withhold at my state's minimum rate (see last page)
 - Withhold the following percentage _____ %
 - Withhold the following dollar amount \$ _____

The Custodian only withholds for the following states: DE, IA, KS, MA, ME, NE, AR, CA, NC, OK, OR, VT

Indicate below the existing FPA Funds Traditional IRA you wish to convert to a FPA Funds Roth Conversion IRA:

- Full Account Conversion: Convert the entire balance of FPA Funds Traditional IRA(s) in kind (in the form of shares of the same fund portfolio) to a FPA Funds Conversion Roth IRA.
- Partial Account Conversion: Convert only those accounts or amount indicated below from my FPA Funds Traditional IRA(s) in kind (in the form of shares of the same fund portfolio) to a FPA Funds Conversion Roth IRA.

Fund Name	Account Number	Amount to Convert
Fund Name	Account Number	Amount to Convert

3. CERTIFICATION & SIGNATURE

I authorize FPA Funds and UMB Bank, n.a. to make the above requested distribution from my FPA Funds Traditional IRA(s) and use the distribution(s) to purchase a conversion contribution(s) to a FPA Funds Conversion Roth IRA in the same fund. I certify that the contribution described above is an eligible Roth IRA conversion.

I agree that I am solely responsible for all tax consequences of this conversion. I also agree that neither nor the Roth IRA custodian shall have responsibility for any tax consequences.

I have read and understand and agree to be legally bound by the terms of this form. I also understand that UMB Bank, n.a., the custodian of FPA Funds Traditional IRA and Roth IRA, and their agents will rely on this form when accepting my conversion contribution. I understand this conversion is irrevocable.

Participant's Signature

Date

State Tax Withholding Information

If you are a resident of this state:	Your withholding options are:
DE, IA, KS, MA, ME, NE	<p>If you <u>elect</u> to have Federal Income Tax withheld, we are <u>required</u> to withhold State Income Tax.</p> <p>If you do not elect to have federal income tax withheld, you may <u>optionally</u> elect to have State Income Tax withheld.</p>
AR, CA, NC, OK, OR, VT	<p>If you <u>elect</u> to have Federal Income Tax withheld, we are <u>required</u> to withhold State Income Tax unless you specifically elect not to have State Income Tax withheld. CA & VT you must provide a flat dollar amount.</p>

If you are a resident of this state:	Your minimum tax rate is:
AR	At least 3% of the gross distribution
CA	At least 10% of Federal Withholding
DE, IA, ME, OK	At least 5% of the gross distribution
KS	Calculated based on Substitute W-4P default is Married with 0 exemptions
MA	At least 5.3% of the gross distribution
NC	At least 4% of the gross distribution
NE	Calculated based on Substitute W-4P default is Married with 0 exemptions
OR	At least 8% of the gross distribution
VT	At least 27% of Federal Withholding