

INSTRUCTIONS

Please complete this form to establish a Transfer on Death Beneficiary on your account with Shelton Capital Management. Do not list any IRA accounts on this form. Only accounts registered to individuals, joint tenants, or tenants by entireties may designate a TOD Beneficiary. For additional information, please call 800-955-9988.

ACCOUNT HOLDER INFORMATION

PLEASE CHECK ONE

I am adding a Transfer on Death Beneficiary on my account.

I am revoking my current Transfer on Death Beneficiary listed on my account and designating new beneficiaries.

BENEFICIARY DESIGNATION

The following individual(s) or entity(ies) shall be my primary and/or contingent beneficiary(ies). If neither primary nor contingent is indicated, the individual or entity will be deemed to be a primary beneficiary. If more than one primary beneficiary is designated and no distribution percentages are indicated, the beneficiaries will be deemed to own equal share percentages in the account(s). Multiple contingent beneficiaries with no share percentage indicated will also be deemed to share equally.

If any primary beneficiary dies before I do, his or her interest and the interest of his or her heirs shall terminate completely, and the percentage share of any remaining primary beneficiary(ies) shall be increased on a pro rata basis. If no primary beneficiary(ies) survives me, the contingent beneficiary(ies) shall acquire the designated share of my account(s). If any contingent beneficiary dies before I do, his or her interest and the interest of his or her heirs shall terminate completely, and the percentage share of any remaining contingent beneficiary(ies) shall be increased on a pro rata basis.

Complete all information requested to designate new/additional beneficiaries:

	Beneficiary Name and Address	Date of Birth	Social Security Number	Relationship	Primary or Contingent	Share %
1.					Primary	
					Contingent	
2.					Primary	
					Contingent	
3.					Primary	
					Contingent	
4.					Primary	
					Contingent	
5.					Primary	
					Contingent	

SPOUSAL CONSENT

This section should be completed if any marital or community property interest exists in the aforementioned account(s) and the account holder is married. Due to the important tax consequences of giving up one's community property interest, individuals signing this section should consult with a competent tax or legal adviser.

CURRENT MARTIAL STATUS

I am not married. I understand that if I become married in the future, I must complete a new Designation of Transfer on Death Beneficiary form.

I am married. I understand that if I choose to designate a primary beneficiary other than my spouse, my spouse must sign below.

CONSENT OF SPOUSE

I am the spouse of the above-named account holder. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Due to the important tax consequences of giving up my interest in this account, I have been advised to see a tax professional.

I hereby give the account holder any interest I have in the funds or property deposited in the account referenced herein and consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequences that may result.

Signature of Spouse

Date

SIGNATURE & CERTIFICATION

I am designating the above mentioned individual(s) as the beneficiary(ies) of my above referenced account(s). This designation is effective upon receipt by Shelton Capital Management and will remain in effect until I deliver written notice of change or revocation of beneficiary(ies) to Shelton Capital Management. If I have previously designated a beneficiary for this account, I now revoke that designation.

I, my successors and assigns, do hereby agree to indemnify and hold harmless Shelton Capital Management, its affiliates, and any directors, officers, employees, or agents of these entities, from and against all claims, liabilities, damages, actions, charges, costs, losses and expenses arising out of or resulting from the transfer upon my death of the balance in the above referenced account(s).

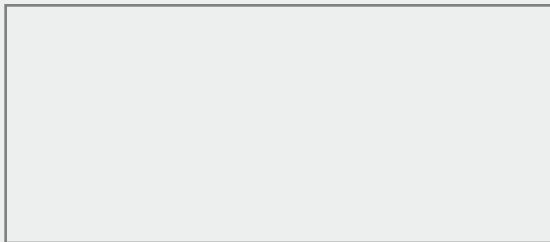
This form will require a medallion signature guarantee if updating an existing account. If a medallion signature is required, the form must be signed in the presence of the person guaranteeing your signature and submitted via mail.

Owner Signature

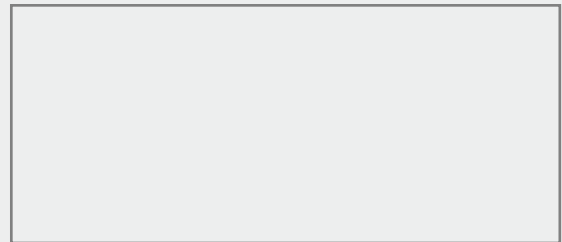
Date

Joint Owner Signature

Date



Medallion Signature Guarantee Stamp



Medallion Signature Guarantee Stamp

Please mail completed form to:

**Shelton Funds
Attn: Mailroom
4221 N. 203rd St. Ste 100
Elkhorn, NE 68022**

Additional Information:

Account Ownership. The designation of a TOD beneficiary on a registration beneficiary form has no effect of ownership until the owner's death. Beneficiaries have no rights to account information and/or trading authority until the death of all owners and until proper documentation is provided.