



Transfer on Death Beneficiary Designation Form

This Transfer on Death Beneficiary Designation Form must be used by a current stockholder (the "Stockholder") of Keating Capital, Inc. ("Keating Capital" or the "Company") to request that Keating Capital's transfer agent, DST Systems, Inc. ("DST" or the "Transfer Agent") designate a transfer on death beneficiary for the Stockholder's account or change a current transfer on death beneficiary designation. This Transfer on Death Beneficiary Designation Form should only be completed for shares directly registered in an individual's name or for a joint tenants with right of survivorship account. This Transfer on Death Beneficiary Designation Form should not be used for individual or joint tenants with right of survivorship accounts where the shares are held in "street name" in a brokerage account. In such case, please contact the brokerage firm.

Please see the instructions on the next page. Please contact DST Systems at (866) 292-9452 if you have any questions regarding this Form.

Forward the completed and signed Form directly to DST Systems, Inc.:

Via Fax:
(816) 283-5595

Via Regular Mail:
Keating Capital, Inc.
c/o DST Systems, Inc.
P.O. Box 219125
Kansas City, MO 64121-9125

Via Express/Overnight Delivery:
Keating Capital, Inc.
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64105-1407

PLEASE PRINT CLEARLY

STOCKHOLDER ACCOUNT INFORMATION		
_____ Stockholder Name (<i>primary owner</i>)		
_____ Stockholder Name (<i>joint owner</i>)		
_____ Mailing Address		
_____ Account Number	_____ Social Security Number / Tax Identification Number	_____ Telephone Number
_____ Account Name (<i>must be the exact name in which the Shares are currently registered</i>)		

By signing below, the undersigned Stockholder(s) request that all of the shares in Keating Capital, Inc. held in the above referenced account be registered in "transfer on death" ("TOD") form, and the undersigned Stockholders(s) hereby designate the following person(s) as the beneficiary of this account and hereby direct that all shares in this account be transferred upon the death of the undersigned Stockholder(s) to the following beneficiary or beneficiaries who survive the undersigned Stockholder(s). The undersigned Stockholder(s) may designate one or more TOD beneficiaries and may change this beneficiary designation at any time by completing and signing a new designation form. If more than two TOD beneficiaries are designated, please use an additional sheet and include the information indicated below.

TRANSFER ON DEATH BENEFICIARY DESIGNATION*	
_____ Full Name of TOD Beneficiary No. 1	_____ Full Name of TOD Beneficiary No. 2
_____ TOD Beneficiary No. 1 Birth Date	_____ TOD Beneficiary No. 2 Birth Date
_____ TOD Beneficiary No. 1 Social Security Number	_____ TOD Beneficiary No. 2 Social Security Number
_____ Number or % of Shares to TOD Beneficiary No. 1	_____ Number or % of Shares to TOD Beneficiary No. 2
*If more than one TOD beneficiary is designated and no number or percentage of shares are specified, then the shares in the account upon your death will be transferred in equal parts among the surviving named TOD Beneficiaries.	

AUTHORIZATION AND SIGNATURE(S) OF STOCKHOLDER(S)		
_____	_____	_____
Stockholder	Signature	Date
_____	_____	_____
Joint Holder, if applicable	Signature	Date

SPOUSAL WAIVER		
<p>If you are married and your spouse is not the sole designated beneficiary of your investment, the spousal consent below must be completed in order to properly designate TOD beneficiary. Keating Capital is under no obligation to determine your marital status, or whether your investment is separate or community property.</p> <p>By signing below, I consent to the terms and conditions of this Agreement and the designation of the above TOD beneficiaries.</p>		
_____	_____	_____
Stockholder' Spouse	Signature	Date

Additional Instructions

Beneficiary Information: Minors may be beneficiaries of a TOD registration provided you name a custodian, guardian or trustee for the benefit of the minor. If a custodian, guardian or trustee is not indicated, you are representing that all named beneficiaries are not minors. If the beneficiary is a trust, provide the trust's name and address, date of trust, and trustee's name(s) on a separate sheet. If the beneficiary is a custodian or guardian, provide the custodian or guardian's name and address on a separate sheet.

Surviving Beneficiary: If a designated beneficiary is an individual and that individual dies prior to you, the TOD beneficiary with respect to that individual is no longer valid and any shares that would have been transferred to such individual will be considered part of your estate unless you make a new beneficiary designation. Designations as Lineal Descendants Per Stirpes will NOT be accepted. However, you may designate a trust as a beneficiary. If the beneficiary is a trust, provide the trust's name and address, date of trust, and trustee's name(s) on a separate sheet.

Transfer to Beneficiary upon your Death: DST will process a transfer to one or more designated beneficiary of your shares upon receipt of the following: (i) properly completed and executed transfer form(s) with appropriate signatures, Medallion Stamp Guaranteed; (ii) a copy of the death certificate of the registered owner(s); and (iii) other documentation as may be required by Keating Capital or DST.

Tax and Legal Notice: Neither Keating Capital, its investment adviser nor DST shall be responsible for determining the tax and/or legal consequences of your decision to register your account in TOD form. You should consult your own legal, tax and business advisers before electing to register your account in TOD form. In addition, neither Keating Capital, its investment adviser nor DST shall have any liability or responsibility to a designated TOD beneficiary, or to any individual who would be entitled to receive your interest in such account if there had been no TOD designation for such account, and the beneficiary shall have no claims against any of them, for interest and all distributions in respect of a security registered in TOD form, paid in cash to you and negotiated by your representatives after your death, unless or until the shares are presented in proper form for transfer to, and are registered in the name of, the beneficiary. In addition, there can be no assurance that the TOD designation will be honored under a particular state's applicable law because the laws with respect to TOD vary from state to state. Accordingly, to the extent an intended TOD is not honored, the parties hereto and all intended beneficiaries acknowledge that Keating Capital, its investment adviser and DST shall have no liability hereunder.

Indemnification: Intending to be legally bound and in consideration of the registration of your account in TOD form, you hereby agree, for yourself and your designated beneficiary(ies), and your and their respective successors, heirs and assigns, as follows: (i) that your account shall be governed by this notice and attached this TOD Beneficiary Registration Form; (ii) to at all times indemnify and hold harmless Keating Capital, its investment adviser and DST, their respective officers, directors shareholders, trustees, employees and agents and their respective successors, heirs and assigns (collectively, the "Indemnified Parties"), from and against all claims, liabilities, damages, actions, charges and expenses, including but not limited to attorneys' fees and disbursements, sustained or incurred by any of the Indemnified Parties (collectively, the "Claims") to the extent that any acceptance or implementation of, or other action in accordance with this TOD designation and instruction and the Rules of the Securities Transfer Association with respect to, is alleged or found for any reason to have been improper, invalid or ineffective; and (iii) that the foregoing indemnification shall include without limitation any Claims by third parties challenging any TOD instructions or transfer in connection with your account.