

Roth IRA Conversion Form



When complete please return to **Davis Funds, P.O. Box 219197, Kansas City, MO 64121-9197.**
For overnight mail: **Davis Funds, 430 W. 7th St, Suite 219197, Kansas City, MO 64105-1407.**
For assistance please call **Investor Services at 1-800-279-0279.**

TO ENSURE PROPER PROCESSING, PLEASE PRINT CLEARLY IN CAPITAL LETTERS USING BLACK INK

A. INSTRUCTIONS

Use this form to convert an existing Traditional IRA, SEP IRA or SIMPLE IRA to a new or existing Davis Funds Roth IRA.

- This conversion will create an IRS reportable and taxable event. Please consult with your tax specialist or financial advisor prior to requesting a conversion.
- If you must take Required Minimum Distributions (RMDs), your RMD must be satisfied prior to requesting a Roth conversion.
- For SIMPLE IRAs, there is a required two-year holding period after opening your SIMPLE IRA before you can convert.
- If you do not have a Davis Funds Roth IRA already established, this form must be accompanied by a completed IRA Application.

B. SHAREHOLDER INFORMATION

Owner's Name (First, MI, Last)

Residential Street Address

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

Social Security Number

Date of Birth

C. TYPE OF EXISTING IRA TO CONVERT

☐ **Traditional IRA** ☐ **SEP IRA** ☐ **Simple IRA**

Fund Number

Account Number

Fund Number

Account Number

D. CONVERSION INSTRUCTIONS

- ☐ **New Roth IRA** Please complete and attach a Davis Funds IRA Application.
- ☐ **Existing Roth IRA**

Fund Number

Account Number

Amount to Convert

☐ **All** ☐ **Partial \$** _____

E. FEDERAL AND STATE WITHHOLDING ELECTION

Federal Tax Withholding:

The distributions you receive from your IRA are subject to a default federal income tax withholding rate of 10%. For Roth IRAs only, a default federal income tax withholding rate is not applied.

You can choose to have a different rate by entering a rate between 0% and 100% in the box below. Generally, you can't choose less than 10% for payments to be delivered outside of the United States and its possessions, or if your only address of record is a P.O. Box.

By providing a withholding percentage below and signing this distribution form, you acknowledge that you have read the attached IRS Form W-4R, including the complete instructions on page 1 and 2, the Marginal Rate Tables, and you would like a rate of withholding different from the default withholding rate.

Important: The instructions and Marginal Rate Tables on the attached sample IRS Form W-4R are valid for the tax year shown in the upper right corner of the Form W-4R. If you are submitting this distribution form in a subsequent calendar year, please see [irs.gov](https://www.irs.gov) for the most current version of Form W-4R.

I want federal income tax withheld at the rate of %.*

Important: If you do not provide a rate in the box above, the default withholding rate of 10% will be applied to your distribution (does not apply to Roth IRAs).

State Tax Withholding:

If federal income tax withholding is applied to your distribution, your state may also require state income taxes to be withheld. State laws regarding tax withholding are subject to change at any time without notice.

If your state requires withholding, Davis Funds will withhold at least the required minimum state tax, regardless of your election. Please see the State Withholding Chart for additional information.

Davis Funds offers state tax withholding for the following states:

AR, CA, CT, DE, DC, IA, KS, ME, MD, MA, MI, MN, MS, NE, NC, OK, OR, VT and VA.

Choose one:

- ☐ Do NOT withhold state taxes unless required by law.
- ☐ Withhold state taxes at the applicable rate OR at a rate of:

Percentage

_____ %

**Please note that the withholding rate designation made above supersedes any previous designations. If you elect not to have withholding applied to your distributions, or if you do not have enough federal income tax withheld from your distributions, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.*

F. CERTIFICATIONS AND SIGNATURES

I authorize Davis Funds and UMB Bank ("Custodian") to make the above requested distribution from my Traditional IRA, SEP IRA or SIMPLE IRA and use the distribution proceeds to purchase a conversion contribution into a Roth IRA. I certify that no tax or legal advice has been given to me by the Custodian, Davis Funds, or any agent of either of them, and that all decisions regarding the elections made on this form are my own. I release Davis Funds and Davis Distributors, LLC and their agents and representatives from all liability and agree to indemnify them from all losses, damages or costs for acting in good faith in accordance with instructions, including telephone instructions, written instruction or internet transactions believed to be genuine.

Signature of Shareholder

Date

G. STATE WITHHOLDING CHART

If your state requires withholding, Davis Funds will withhold **at least** the required minimum state tax, regardless of your election. Davis Funds does not withhold state taxes for all states.

AR, CA, DE, KS, NC, IA	<p>State withholding is required when federal withholding applies unless you instruct us to not withhold state taxes.</p> <ul style="list-style-type: none"> ■ AR: 3% of distribution amount. ■ CA: 10% of the federal withholding amount. ■ DE: 5% of the distribution amount. ■ KS: 5% of the distribution amount. ■ NC: 4% of the distribution amount. Form NC-4P is required in order to opt-out of withholding. ■ IA: 5% of the distribution amount. Form IAW-4P is required in order to opt-out of withholding.
CT, MI, MN	<p>State withholding is required whether or not federal withholding applies unless you instruct us to not withhold state taxes.</p> <ul style="list-style-type: none"> ■ CT: 6.99% of the distribution amount. Form CT-W-4P is required to opt-out of state withholding or to request a reduced amount. ■ MI: 4.05% of the distribution amount. Form MI-W-4P is required to opt-out of state withholding or to request a reduced amount. ■ MN: 6.25% of the distribution amount. Form MN- W4MNP is required to opt-out of state withholding or to request an alternate amount.
ME, MA, NE, OK, OR, VT, and VA	<p>State withholding is required when federal withholding applies.</p> <ul style="list-style-type: none"> ■ ME: 5% of the distribution amount. ■ MA: 5% of the distribution amount. ■ NE: 5% of the distribution amount. State withholding is voluntary for IRAs. ■ OK: 4.75% of the distribution amount. ■ OR: 8% of the distribution amount. ■ VT: 30% of the federal withholding amount. ■ VA: 4% of the distribution amount. State withholding is voluntary for IRAs.
MD	<p>State withholding is voluntary for IRA distributions.</p>
DC	<p>State withholding has no relation to federal withholding. State withholding is mandatory for full distributions and voluntary for partial distributions.</p> <ul style="list-style-type: none"> ■ DC: 10.75% of the distribution amount (<i>full distributions only</i>).
MS	<p>State withholding is voluntary on Normal Distributions. State withholding is mandatory on Premature Distributions and Excess Contribution Returns.</p> <ul style="list-style-type: none"> ■ MS: 5% of the distribution amount.

This tax information is for informational purposes only and should not be considered legal or tax advice. Always consult a tax or legal professional before making financial decisions.

We do not provide tax or legal advice and will not be liable for any decision you make based on this or other general tax information we provide.

**Withholding Certificate for Nonperiodic Payments and
Eligible Rollover Distributions**

Give Form W-4R to the payer of your retirement payments.

OMB No. 1545-0074

2024**1a** First name and middle initial

Last name

1b Social security number

Address

City or town, state, and ZIP code

SAMPLE ONLY

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.

- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

See page 2 for more information.

2 Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (no decimals)**2****SAMPLE**
%**Sign
Here****SAMPLE ONLY****SAMPLE****Your signature** (This form is not valid unless you sign it.)**Date****General Instructions**

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.**Purpose of form.** Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular

intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.**2024 Marginal Rate Tables**

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

* If married filing separately, use \$380,200 instead for this 37% rate.

General Instructions (*continued*)

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

Note: If you don’t give Form W-4R to your payer, you don’t provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can’t honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Eligible rollover distributions—20% withholding. Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can’t choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don’t give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying “hardship” distributions;
- Distributions required by federal law, such as required minimum distributions;
- Generally, distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Line 1b

For an estate, enter the estate’s employer identification number (EIN) in the area reserved for “Social security number.”

Line 2

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the Marginal Rate Tables on page 1 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

Examples. Assume the following facts for *Examples 1* and *2*. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

Example 2. You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is

greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on line 2.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s).

Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.