



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.  
Funds are available to U.S. Citizens or resident aliens only.

# IRA Beneficiary Claim Form Non-Individual Entity

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

## A. INSTRUCTIONS

- This form is to be used by the beneficiary of an IRA to claim assets after the death of the IRA owner. In order to process, your signature must be certified with a 2000/Medallion Guarantee Stamp.
- These instructions are not intended as tax or legal advice. Information regarding distribution options can be found in IRS Publication 590-B, which is available online at [www.irs.gov](http://www.irs.gov).
- We recommend that you consult your professional tax advisor prior to choosing a distribution option.
- **NOTE: An IRA Application is required to establish an Inherited IRA Account** unless requesting a full distribution in Section G.

## B. IRA INFORMATION

IRA Type (Choose one):

☐ Traditional ☐ Roth ☐ SEP ☐ SIMPLE ☐ Beneficiary IRA

Account Number

## C. DECEASED IRA OWNER'S INFORMATION

Social Security Number

Account Registration (Please print name as it appears on account.)

Date of Birth (mm/dd/yyyy)

Date of Death (mm/dd/yyyy)

## D. BENEFICIARY INFORMATION

Relationship to account owner at time of death: (Required. Choose one.)

1. Inheriting Directly from the Original Owner:

- ☐ **Non-Designated Beneficiary**—select this option if the beneficiary is an estate, charitable organization, or non-qualified trust.
- ☐ **First Generation Beneficiary Qualifying Trust**—Select this option if the beneficiary is a trust that is considered to be a qualified “look-through” trust as defined by applicable Treasury regulations. A trust can only be considered qualifying when the trust meets all of the following criteria:
  - Is irrevocable, or becomes irrevocable upon the death of the owner
  - Has an identifiable beneficiary or beneficiaries
  - Is valid under state law, or would be valid except there is no corpus
  - Davis Funds must receive an excerpt of the certified trust agreement that includes the first page, all signed pages, and the designation of trustees before October 31 in the year following the death of the IRA owner.

Davis Funds is not responsible for determining if a trust is a qualified “look-through” trust and eligible for single life expectancy or 10-year declining balance (10-year rule) payment options. Please seek assistance from a financial and/or legal professional to determine if the trust is a qualified “look-through” trust.

2. Inheriting from a Beneficiary (not the Original Owner):

- ☐ **Second Generation Non-Designated Beneficiary**—Select this option if the beneficiary is a second generation or greater beneficiary. Please contact Investor Services for distribution options.

Prior Owners of the IRA/Roth IRA—Complete this section only if you selected the Second Generation Beneficiary above. Add all previous owners of this IRA/Roth IRA below:

IRA Owner's Name

Date of Birth (mm/dd/yyyy)

Date of Death (mm/dd/yyyy)

IRA Owner's Name

Date of Birth (mm/dd/yyyy)

Date of Death (mm/dd/yyyy)



**D. BENEFICIARY INFORMATION—Cont'd.**

Entity Name (Name of Estate, Trust, or Charitable Organization)

Tax Identification Number of Entity (Required)

Mailing Address (Including apartment or P.O. Box number)

City

State

ZIP

**Authorized Individual Name 1**

Authorized Individual Title (Executor/Personal Representative, Trustee, etc.)

Authorized Individual Social Security Number

Date of Birth (mm/dd/yyyy)

Residential Address (If different from mailing address or if a P.O. Box was given above)

City

State

ZIP

Primary Phone Number

Email Address

**Authorized Individual Name 2**

Authorized Individual Title (Executor/Personal Representative, Trustee, etc.)

Authorized Individual Social Security Number

Date of Birth (mm/dd/yyyy)

Residential Address (If different from mailing address or if a P.O. Box was given above)

City

State

ZIP

Primary Phone Number

Email Address

**E. DECEASED BENEFICIARY INFORMATION (Please complete if any of the primary beneficiaries of the deceased account owner are deceased; date of death must be included.)**

The following designated beneficiary(ies) is/are deceased. (A copy of the beneficiary's death certificate must be attached.)

Deceased Beneficiary's Full Name

Date of Death (mm/dd/yyyy)

Deceased Beneficiary's Full Name

Date of Death (mm/dd/yyyy)

**F. YEAR OF DEATH REQUIRED MINIMUM DISTRIBUTION (Complete if applicable.)**

- ☐ Not applicable to Roth IRAs.
- ☐ These amounts must be paid to you. Check and complete if applicable.
- ☐ I have calculated the final RMD. Please distribute \$ \_\_\_\_\_. (Proceed to Section G)
- ☐ Please calculate and distribute any outstanding final RMD. (Proceed to Section G)
- ☐ No Distribution. The final RMD has already been distributed **OR** I waive removing any outstanding final RMD at this time.  
Generally, any outstanding final RMD must be removed by December 31 of the year of the IRA owner's death. (Proceed to Section G)

**Note:** Davis Funds will not automatically distribute deceased account owner's RMDs for past years.

## G. TRANSFER INSTRUCTIONS (Choose one):

I understand that the option selected below will apply to the beneficiary's entire designated portion of the account referenced in Section C. Transfers will retain the same fund selection.

- ☐ Transfer to a **Davis Funds** Inherited (Beneficiary) IRA. *Please complete a **Davis Funds IRA Application**. If you are not requesting a final RMD or systematic distribution, proceed to Section L.*
- ☐ Transfer to a new custodian.  
(A Letter of Acceptance from the new custodian must be attached in addition to a completed and signed account transfer form from the account owner. A Medallion Signature Guarantee is required for transfers exceeding \$100,000.)
- ☐ Transfer and immediately distribute all. (Proceed to Sections, I, K, and L.)

## H. DISTRIBUTION INSTRUCTIONS

I authorize Davis Funds to distribute from my IRA as indicated below. Furthermore, I understand and agree to the terms listed below.

- If the selected periodic payment day has already passed, I am directing Davis Funds to establish the plan for the next scheduled payment.
- If I do not provide a frequency below, distributions will be sent annually and occur on the 25th of the current month. If the form is received after the 25th, payments will run on the month following.

### 1. Frequency (Choose one):

- ☐ Monthly—One draft per month on the following day: \_\_\_\_\_  
Beginning in: Month \_\_\_\_\_ Year \_\_\_\_\_.
- ☐ Quarterly—One draft per quarter on the following day: \_\_\_\_\_  
Beginning in: Month \_\_\_\_\_ Year \_\_\_\_\_.
- ☐ Annually—One draft per year on the following day: \_\_\_\_\_  
Beginning in: Month \_\_\_\_\_ Year \_\_\_\_\_.
- ☐ Distribute only in the month(s) chosen below on the following day: \_\_\_\_\_  

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec

  
Beginning in: Month \_\_\_\_\_ Year \_\_\_\_\_.

### 2. Amount (Choose A or B and a sub-option, then proceed to Section I.):

- ☐ **A. Davis Funds to Calculate** (Refer to Section M before making a selection. Choose a sub-option below or on the following page.)

I would like Davis Funds to calculate my distributions as indicated below and distribute the shares of each fund proportionate to the total value of my account.

**Note:** If the deceased account owner's year of death RMD has been paid or will be paid upon transfer to your account, and you are requesting Davis Funds to calculate a systematic distribution to run in the same year, we will establish the systematic distribution to run in the next calendar year.

(Choose one):

- ☐ Single Life Expectancy.

For deaths prior to 1/1/2020:

- **Available to Non-Qualified Trusts and Entities if the IRA owner's death was on or after their Required Beginning Date for RMDs. Payments are calculated using the original owner's age at the time of death.**
- **Available to Qualified "Look-Through" Trusts. Payments are calculated using the date of birth of the oldest beneficiary of the trust.**

For deaths on or after 1/1/2020:

- **Available to Non-Qualified Trusts and Entities if the IRA owner's death was on or after their Required Beginning Date for RMDs. Payments are calculated using the original owner's age at the time of death.**
- **Available to certain Qualified "Look-Through" Trusts. Per the proposed RMD regulations, only certain types of trusts can be considered for the purposes of "looking through" to the underlying trust beneficiary for determining the distribution options. These types of trusts include conduit trusts, accumulation trusts, and applicable multi-beneficiary trusts.**
- **If the account is subject to the 10-Year Rule and the original IRA owner passed away on or after their Required Beginning Date for RMDs, per the proposed RMD regulations, the account must be fully depleted by December 31 of the year containing the tenth anniversary of the IRA owner's death. You must contact Davis Funds to distribute the remaining balance in the 10th year.**

**For Qualified "Look-Through" Trust Beneficiaries only:** By choosing this election I affirm I have consulted with a qualified tax and/or legal professional and affirm the trust meets any and all requirements for life expectancy distributions to be made using the trust beneficiary's information below:

\_\_\_\_\_  
Name of Oldest Beneficiary Named in the Trust

\_\_\_\_\_  
Date of Birth (mm/dd/yyyy)

\_\_\_\_\_  
Relationship to decedent

## H. DISTRIBUTION INSTRUCTIONS—Cont'd.

☐ 10-Year Declining Balance—for deaths on or after 1/1/2020

- **Available to certain Qualified "Look-Through" Trusts.** Per the proposed RMD regulations, only certain qualified trusts can be considered for the purposes of "looking-through" to the underlying trust beneficiary for determining the distribution options. The types of trusts that are eligible include conduit trusts, accumulation trusts, and applicable multi-beneficiary trusts.
- **Under the proposed RMD regulations, designated beneficiaries subject to the 10-Year Rule are required to take annual distributions for 9 years (single life expectancy payments), beginning in the year after death, if the original IRA owner passed away on or after their required beginning date. The entire account must be distributed by December 31 of the year containing the 10th anniversary of the IRA owner's death. Davis Funds cannot guarantee that payments made under this distribution election will cover any annual distributions required by the IRS. Please contact a tax professional for assistance.**

By choosing this election I affirm I have consulted with a qualified tax and/or legal professional and affirm the trust is eligible for this distribution election.

☐ 5-Year Declining Balance

- **Available to Non-Designated Beneficiaries if the IRA owner passed away prior to their Required Beginning Date for RMDs.**

☐ **B. Specific Dollar Amount**—I would like to distribute a specific dollar amount.

**Note:** If you are subject to an RMD, please note this amount will change each year based on your December 31 account value of the prior year. You are responsible for recalculating the amount of your RMD and providing Davis Funds with the new distribution instructions as applicable.

☐ Distribute the following dollar amount from the account: \$ \_\_\_\_\_. I understand the amount of the distribution I receive will be reduced by any tax withholding.

Allocation of Distribution (Complete only if requesting a specific dollar amount above.)

**Note:** If redeeming from multiple funds, then multiple checks, wires or Automated Clearing House (ACHs) will be sent.

☐ **Distribute from All Funds**—The amount specified above will be distributed from each Fund in the account.

☐ **Distribute from Specific Fund(s)**—Please indicate the fund(s) and redemption amount(s) below.

_____	_____	_____ %	or	\$ _____
Fund Number	Fund Name	Percentage		Amount
_____	_____	_____ %	or	\$ _____
Fund Number	Fund Name	Percentage		Amount
_____	_____	_____ %	or	\$ _____
Fund Number	Fund Name	Percentage		Amount

## I. 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](http://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 on the following page 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.

## J. 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><b>State withholding is required when federal withholding applies unless you instruct us to not withhold state taxes.</b></p> <ul style="list-style-type: none"> <li>▪ <b>AR:</b> 3% of distribution amount (non-eligible rollover distributions); 5% of distribution amount (eligible rollover distributions).</li> <li>▪ <b>CA:</b> 10% of the federal withholding amount.</li> <li>▪ <b>DE:</b> 5% of the distribution amount.</li> <li>▪ <b>KS:</b> 5% of the distribution amount.</li> <li>▪ <b>NC:</b> 4% of the distribution amount. Form NC-4P is required in order to opt-out of withholding.</li> <li>▪ <b>IA:</b> 5% of the distribution amount. Form IAW-4P is required in order to opt-out of withholding.</li> </ul>
CT, MI, MN	<p><b>State withholding is required whether or not federal withholding applies unless you instruct us to not withhold state taxes.</b></p> <ul style="list-style-type: none"> <li>▪ <b>CT:</b> 6.99% of the distribution amount. Form CT-W-4P is required to opt-out of state withholding or to request a reduced amount.</li> <li>▪ <b>MI:</b> 4.05% of the distribution amount. Form MI-W-4P is required to opt-out of state withholding or to request a reduced amount.</li> <li>▪ <b>MN:</b> 6.25% of the distribution amount. Form MN- W4MNP is required to opt-out of state withholding or to request an alternate amount.</li> </ul>
ME, MA, NE, OK, OR, VT, and VA	<p><b>State withholding is required when federal withholding applies.</b></p> <ul style="list-style-type: none"> <li>▪ <b>ME:</b> 5% of the distribution amount.</li> <li>▪ <b>MA:</b> 5% of the distribution amount.</li> <li>▪ <b>NE:</b> 5% of the distribution amount. State withholding is voluntary for IRAs and is required and may not be waived for Eligible Rollover Distributions from 403(b) accounts.</li> <li>▪ <b>OK:</b> 4.75% of the distribution amount.</li> <li>▪ <b>OR:</b> 8% of the distribution amount.</li> <li>▪ <b>VT:</b> 30% of the federal withholding amount.</li> <li>▪ <b>VA:</b> 4% of the distribution amount. State withholding is voluntary for IRA distributions.</li> </ul>
MD	<p><b>State withholding is voluntary for IRA distributions.</b></p> <p><b>State withholding is required for 403(b) distributions when federal withholding applies (<i>Eligible Rollover Distributions only</i>).</b></p> <ul style="list-style-type: none"> <li>▪ <b>MD:</b> 7.75% of the distribution amount.</li> </ul>
DC	<p><b>State withholding has no relation to federal withholding. State withholding is mandatory for full distributions and voluntary for partial distributions.</b></p> <ul style="list-style-type: none"> <li>▪ <b>DC:</b> 10.75% of the distribution amount (<i>full distributions only</i>).</li> </ul>
MS	<p><b>State withholding is voluntary on Normal Distributions. State withholding is mandatory on Premature Distributions and Excess Contribution Returns.</b></p> <ul style="list-style-type: none"> <li>▪ <b>MS:</b> 5% of the distribution amount.</li> </ul>

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.

## K. DELIVERY METHOD

**Note:** Your distribution will be mailed to the beneficiary's address referenced in Section D unless specified below. *Select only one payment option (1 or 2).*

**1. By Check** (Choose one):

- ☐ Mail check to the beneficiary's mailing address referenced in Section D.
- ☐ Mail check to the new IRA custodian or plan trustee as a transfer of assets per the attached Letter of Acceptance.
- ☐ Mail check to a third party address.

\_\_\_\_\_  
Make check payable to:

\_\_\_\_\_  
Mailing Address (Including apartment or P.O. Box number.)

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
ZIP

**2. To Bank** (If a single delivery option is not selected, proceeds will be sent via ACH.)

- ☐ Wire proceeds to my bank account. There is a \$5 fee for this service. Not available for periodic payments.
- ☐ ACH Transfer to my bank account. (Allow 2-3 business days to receive your proceeds.)

\_\_\_\_\_  
Bank Account Registration

\_\_\_\_\_  
Name of Banking Institution

\_\_\_\_\_  
Telephone Number of Banking Institution

\_\_\_\_\_  
ACH Routing Number

\_\_\_\_\_  
Bank Account Number

\_\_\_\_\_  
WIRE Routing Number (If different than ACH Routing Number)

Please Indicate: ☐ Checking ☐ Savings

**Please tape a voided check here.**

**The Check must be imprinted with:**

**The name of the Banking Institution**

**Name of Bank Account Owners**

**Address of Banking Institution**

**Encoded Bank Account Number**

*Please Note: Starter checks or mutual fund/investment checks are not acceptable.  
If you do not have a personalized check please call Investor Services.*

**L. AUTHORIZATION AND SIGNATURE (Beneficiary must sign and date below.)**

**REQUEST FOR TAXPAYER IDENTIFICATION NUMBER** (Substitute Form W-9)

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number, **and**
2. I am not subject to backup withholding because: **(a)** I am exempt from backup withholding, or **(b)** I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or **(c)** the IRS has notified me that I am no longer subject to backup withholding, **and**
3. I am a U.S. person (including a U.S. resident alien)

**You must cross out item number 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.**

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications above to avoid backup withholding.

The undersigned individual authorizes the withdrawal specified within and the withholding election completed in Section I. It is the undersigned's responsibility to determine correctly the amount of tax that may be due based on all IRA accounts the undersigned may own (including those unknown by or not under the control of the Custodian). The undersigned agrees to indemnify and hold harmless the Custodian and its agents and service providers, including Davis Funds from any losses or expenses incurred if such information is not correct. The undersigned acknowledges that it is his/her responsibility to properly calculate, report, and pay all taxes due with respect to the withdrawal specified above.

X	
Signature*	Date (mm/dd/yyyy)
Current Name	Title

\*If you have legally changed your name since being designated as the beneficiary please provide your former name and signature below. Please include a copy of the marriage certificate, divorce decree, or other supporting document to support the name change.

X	
Former Signature (Please sign name as originally designated)	
Former Name (As originally designated)	

**Signature Guarantee** (Please place signature guarantee stamp below.):

<p>Place 2000/Medallion Guarantee Stamp Here</p>
--

Each signature must be guaranteed by a bank, broker-dealer, savings and loan association, credit union, national securities exchange or any other "eligible guarantor institution" as defined in rules adopted by the Securities and Exchange Commission. Signatures may also be guaranteed with a medallion stamp of the STAMP program or the NYSE Medallion Signature Program, provided that the amount of the transaction does not exceed the relevant surety coverage of the medallion. **A signature guarantee may NOT be obtained through a notary public.**

## M. ADDITIONAL INFORMATION (Please keep for your records.)

**Important:** Any beneficiary who fails to take a required minimum distribution (RMD) or fails to distribute the account within a 5 or 10 year period (if they are subject to the 5 or 10-Year Rule), may be assessed a 25% excess accumulation tax on the amount not taken. If corrected timely, the penalty will be reduced to 10%.

### Beneficiary Types:

**Eligible Designated Beneficiary (EDB)** is a:

- Surviving spouse
- Account owner's child who has not reached age of majority
- An individual that is disabled under section 72(m)(7) of the Internal Revenue Code or chronically ill as defined under section 7702B(c)(2) individual, or
- An individual who is not more than 10 years younger than the shareholder.

**Designated Beneficiary** is an individual that is not considered an EDB.

**Non-Designated Beneficiary** is a non-person, estate, charity, corporation or non-qualifying trust.

**2nd Generation Beneficiary** is the beneficiary of assets held in a decedent IRA.

**First Generation Beneficiary Qualifying Trust** is a trust that is considered to be a qualified "look-through" trust as defined by applicable Treasury regulations.

A trust can only be considered qualifying when the trust meets all of the following criteria:

- Is irrevocable, or becomes irrevocable upon the death of the owner
- Has an identifiable beneficiary or beneficiaries
- Is valid under state law, or would be valid except there is no corpus
- Davis Funds must receive an excerpt of the certified trust agreement that includes the first page, all signed pages, and the designation of trustees before October 31 in the year following the death of the IRA owner

### Distribution Options:

**Single Life Expectancy Payments**—Periodic distributions must begin by December 31 of the year following the account owner's death using the beneficiary's single life expectancy.

For deaths prior to 1/1/2020:

- Available to entities and non-qualified trusts. Payments are calculated using the IRA owner's age at the time of death.
- Available to qualified "look-through" trusts. Payments are calculated using the date of birth of the oldest trust beneficiary. If the IRA owner passed away on or after their Required Beginning Date for RMDs, payments will be based on the longer of the oldest trust beneficiary's single life expectancy or the remaining life expectancy of the deceased IRA owner.

For deaths on or after 1/1/2020:

- Available to entities and non-qualified trusts. Payments are calculated using the IRA owner's age at the time of death.
- Available to a qualified "look-through" trust—accumulation trust, conduit trust, or multi-beneficiary trust—with eligible designated beneficiaries.
- Available to a qualified "look-through" trust—accumulation trust, conduit trust, or multi-beneficiary trust—with designated beneficiaries, if the IRA owner passed away on or after their Required Beginning Date for RMDs; however, the account would need to be fully distributed by December 31 of the year containing the 10th anniversary of the IRA owner's death.
- In general, if there are multiple individual trust beneficiary's and one beneficiary is a non-eligible designated beneficiary, the account will need to be depleted in ten years (by December 31 of the year containing the 10th anniversary of the IRA owner's death). If one or more trust beneficiaries are non-designated beneficiaries, please contact a tax and/or legal professional for assistance.
- Payments are calculated using the date of birth of the oldest trust beneficiary. If the IRA owner passed away on or after their Required Beginning Date for RMDs, payments will be based on the longer of the oldest trust beneficiary's single life expectancy or the remaining life expectancy of the deceased IRA owner.

**5-Year Rule**—Assets must be distributed by December 31 of the year containing the 5th anniversary of the IRA owner's death.

- Available to Non-Designated Beneficiaries if the IRA owner passed away prior to their Required Beginning Date for RMDs.

**10-Year Rule (for deaths on or after 1/1/2020)**—Assets must be distributed by December 31 of the year containing the 10th anniversary of the account owner's death.

- Available to a qualified "look-through" trust—accumulation trust, conduit trust, or multi-beneficiary trust—with eligible designated beneficiaries if the IRA owner passed away prior to their Required Beginning Date for RMDs.
- Available to a qualified "look-through" trust—accumulation trust, conduit trust, or multi-beneficiary trust—with designated beneficiaries Under the proposed RMD regulations, designated beneficiaries subject to the 10-Year Rule are required to take annual distributions for 9 years (single life expectancy payments), beginning in the year after death, if the original IRA owner passed away on or after their required beginning date. The entire account must be distributed by December 31 of the year containing the 10th anniversary of the IRA owner's death.
- Payments are calculated using the date of birth of the oldest trust beneficiary. If the IRA owner passed away on or after their Required Beginning Date for RMDs, payments will be based on the longer of the oldest trust beneficiary's single life expectancy or the remaining life expectancy of the deceased IRA owner.
- **10-year declining balance payments**—Davis Funds cannot guarantee that payments made under this distribution election will cover any annual distributions required by the IRS. As noted above, per the proposed RMD regulations, minimum distributions (single life expectancy payments) are required if the original owner passed away on or after their Required Beginning Date for RMDs. Please contact a tax professional for assistance.

**Individuals born before July 1, 1949:** The Required Beginning Date (RBD) is April 1st of the year following attainment of age 70½.

**Individuals born on July 1, 1949 and before January 1, 1951:** The Required Beginning Date (RBD) is April 1st of the year following attainment of age 72.

**Individuals born after December 31, 1950 and before January 1, 1960:** The Required Beginning Date (RBD) is April 1st of the year following attainment of age 73.

The above is provided for informational purposes only. Please consult with a financial or tax advisor to determine the distribution option that is appropriate for you.



**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](http://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.

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

\*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.

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**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.