

IRA Beneficiary Claim Form Non-Spouse Individual



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.

TO ENSURE PROPER PROCESSING, PLEASE PRINT CLEARLY IN CAPITAL LETTERS USING 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.
- We recommend that you consult your professional tax advisor prior to choosing a distribution option.
- **NOTE: A completed IRA Application is also required in order to establish an Inherited IRA** unless requesting a Lump Sum distribution in Section G.

B. DECEASED IRA OWNER'S INFORMATION

Deceased IRA Owner's Name (First, MI, Last) _____

Account Number(s) _____

Social Security Number _____ Date of Birth _____ Date of Death _____

C. IDENTIFY BENEFICIARY RELATIONSHIP (Complete if death occurred on or after January 1, 2020)

- Please provide your beneficiary relationship to the account owner at time of death and select only **ONE** beneficiary type.
 - If you need further guidance, please contact a tax advisor.
- 1. Inheriting Directly from the Original Owner:**
- Eligible Designated Minor**—select this option if the inherited IRA is for a minor (under the age of 18) who is a direct descendant (son or daughter) of the deceased IRA shareholder.
 - Eligible Designated Beneficiary**—select this option if you are a disabled individual, chronically ill individual, or any other individual who is not more than 10 years younger than the deceased IRA shareholder.
 - Designated Beneficiary**—select this option if you do not fall into one of the Eligible Designated Beneficiary categories listed.
- 2. Inheriting from a Beneficiary (not the Original Owner):**
- Second Generation Beneficiary**—select this option if you are a second generation or greater beneficiary. Your distribution options and responsibilities will vary based on the relationship between the first-generation beneficiary and the original owner. *Please contact Investor Services for post-SECURE Act 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 (First, MI, Last)	Date of Birth	Date of Death
_____	_____	_____
IRA Owner's Name (First, MI, Last)	Date of Birth	Date of Death



D. BENEFICIARY INFORMATION

Name of Beneficiary (First, MI, Last)

Residential Street Address

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

SSN/TIN

Date of Birth

Relationship to Deceased IRA Owner

E. CUSTODIAN INFORMATION (For Minor Beneficiaries Only)

Custodian's Name (First, MI, Last)

Custodian's Residential Street Address

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

Social Security Number

Date of Birth

U.S. Citizen

Resident Alien

Relationship to Minor (If you are a legal guardian, you must provide copy of the court appointment authorizing that you are able to act on behalf of the minor)

F. FINAL REQUIRED MINIMUM DISTRIBUTION INSTRUCTIONS

Deceased IRA Owner's Required Minimum Distribution (RMD) for year of death.

- Not applicable for 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 I)
- Please calculate and distribute any outstanding final RMD. (Proceed to Section I)
- 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.

G. DISTRIBUTION OPTIONS

As a Beneficiary, the distribution options available to you depend on several factors such as your relationship to the deceased IRA holder and the year in which the IRA holder passed away. We recommend you consult with a professional tax advisor regarding any election you make below. Additional information may also be found in IRS Publication 590-B, found on the internet at www.irs.gov.

Please select only **ONE** option:

1. **Partial Distribution**—Please complete Sections A, B, and C.

a. **One Time** (Complete selections below and proceed to Section I)

Systematic (Complete selections below and proceed to Section H)

b. **Net**—Distribute the following dollar amount \$_____ or _____% from the account.

I authorize and direct Davis Fund to redeem additional fund shares in the amounts necessary to pay any charges and federal and/or state tax withholding.

Gross—Distribute the following dollar amount \$_____ or _____% from the account.

I understand the amount of the distribution I receive will be reduced by any federal and/or state tax withholding.

c. **Distribute from All Funds**—The above amount or percentage will be distributed from each Fund in the account.

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

_____% or \$_____

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

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

_____ Fund Number	_____ Fund Name	_____ Percentage	or	_____ Amount
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2. **Five Year Rule**—**ONLY SELECT if:**

▪ **Decedent passed away before January 1, 2020.** (Proceed to Section H)

By selecting this option, I understand that the account will be systematically depleted over 5 years. The assets must be fully distributed to the beneficiary no later than December 31 of the fifth year following the decedent's death. Additional distributions may be requested at any time.

The RBD date will be either:

- April 1 following the year the decedent reached 70 ½, if the decedent turned 70 ½ on or before December 31, 2019.

- April 1 following the year the decedent reached 72, if the decedent turned 70 ½ on or after January 1, 2020.

▪ This option is available to First Generation Non-Spouse beneficiaries and 2nd Generation beneficiaries, if the decedent died before his or her required beginning date, and to all Roth IRA beneficiaries.

3. **Single Life Expectancy Payments***—**ONLY SELECT if:**

▪ **The decedent passed away before January 1, 2020.** (Proceed to Section H)

(Available to First Generation Non-Spouse and 2nd Generation beneficiaries).

OR

▪ **The decedent passed away on or after January 1, 2020.** (Proceed to Section H)

(Available to Eligible Designated beneficiaries only—please see definition on page 6).

**By selecting this option, I understand that there will be systematic distributions from my account. These are annual distributions, non-recalculated, based on the single life expectancy of either the beneficiary, the deceased IRA owner, the remaining life expectancy of the 1st generation beneficiary, or the life expectancy of the oldest beneficiary (if there were multiple beneficiaries). Eligible Designated Minors may take distributions over their life expectancy until they reach the age of majority. They are then subject to the 10 Year Rule. Additional distributions may be requested at any time.*

4. **Ten Year Rule**—**ONLY SELECT if:**

▪ **Decedent passed away on or after January 1, 2020.** (Proceed to Section H)

By selecting this option, I understand that the account will be systematically depleted over 10 years. Additional distributions may be requested at any time.

- This option is available to Designated and Eligible Designated beneficiaries.

5. **Lump Sum**—Full liquidation. (Proceed to Section I)

6. **I opt not to take a distribution at this time**—(Proceed to Section L)

▪ I understand that it is my responsibility to take any distributions required in accordance with the distribution schedules available for my beneficiary type and that failure to do so may result in penalties assessed by the IRS. *Please contact Investor Services for assistance.*

H. SYSTEMATIC DISTRIBUTIONS

- If the frequency and withdrawal date are not selected for either Single Life Expectancy, Five Year Rule, or Ten Year Rule distribution options, we will default to annually on the 25th of the current month.
- If the withdrawal date falls on a non-business day, the transaction will be made on the following business day.
- Generally, single life expectancy payments must begin by December 31 of the year following the death of the IRA owner.
- Dollar amount of systematic distributions will vary by selected distribution options and daily fair market value of account.
- All beneficiaries should review the IRA rules regarding Inherited IRAs.
 1. I elect to start the ongoing deductions on: Month _____ Day _____ Year _____.
 2. Frequency (select one): Distribute every month or Distribute only in the month(s) chosen below:

 Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec
 3. Indicate the day of the month you wish to schedule your payments: _____.

I. DELIVERY INSTRUCTIONS

Choose One:

- By Check: Standard mail to the address of record.
- ACH transfer to bank account. Please indicate your bank account.
- Wire transfer to bank account. **There is a \$5 fee for this service. Wire transfer is not an available option on systematic distributions.** Please indicate your bank account.

Please complete this section if you wish to transfer funds electronically to and from your bank.

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

J. W-4P TAX WITHHOLDING ELECTION

Federal Tax Withholding¹:

Distributions from your IRA are subject to federal income tax withholding of 10% unless you elect not to have withholding apply by checking the box below.

If no election is made, 10% will be withheld. Distributions from your Roth IRA are not subject to income tax withholding unless you elect to have withholding apply.

Choose one:

- Do NOT withhold federal taxes.
- Withhold federal taxes at a rate of:

Minimum 10%, maximum 100%. Whole numbers, no dollar amounts.

Percentage

_____ %

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 Fund will withhold at least the required minimum state tax, regardless of your election.

Davis Fund offers state tax withholding for the following states:

AR, CA, CT², DE, DC, IA, KS, ME, MD, MA, MI², MS, NE, NC, OK, OR, VT and VA

Choose one:

- Do NOT withhold state taxes.
- Withhold state taxes at the applicable rate OR at a rate of:

Percentage

_____ %

1. For systematic distributions, the withholding elections indicated above will remain effective until you change them. You may change or revoke your elections at any time by calling Investor Services.
2. For Connecticut and Michigan residents: State withholding is **mandatory** unless a completed CT-W4P or MI W-4P Form is submitted. This tax information is for informational purposes only and should not be considered legal or tax advice. We do not provide tax or legal advice and will not be liable for any decision you make based on this or other generated tax information we provide. Always consult a tax or legal professional before making financial decisions.

K. ADDITIONAL INSTRUCTIONS

L. SIGNATURE

The undersigned individual authorizes the withdrawal specified within and the withholding election completed in Section J. 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 Fund 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.

Substitute Form W-9

I certify under penalty of perjury that:

1. The number shown on this application 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 or 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.

Signature

Capacity (e.g. Beneficiary, Executor)

Date

Place 2000/MedallionGuarantee Stamp Here

M. ADDITIONAL INFORMATION

Beneficiary Types:

Eligible Designated Beneficiary: An individual that has been designated as a beneficiary and, on the date of the IRA holder's death, is:

1. The surviving spouse of the IRA holder.
2. A minor child of the IRA holder.
3. A disabled or chronically ill individual.
4. Any other individual who is not more than 10 years or younger than the IRA holder.

Designated Beneficiary: A named primary beneficiary who is still alive as of the IRA holder's death, is an individual, and does not fall into one of the Eligible Designated Beneficiary categories listed above. They must therefore completely distribute the inherited assets by the end of the 10th year following the death of the IRA holder.

Non-Designated Beneficiary: An IRA beneficiary that does not have a life expectancy. Non-person entities (e.g. estates, charitable organizations, non-qualified trusts) are considered non-designated beneficiaries.

2nd Generation Beneficiary: An individual or entity who is a designated recipient of a first generation beneficiary's IRA.

Distribution Options and Definitions:

Single Life Expectancy Payments: These are annual distributions based on the single life expectancy of either the beneficiary or the deceased IRA owner. The amount may be recalculated or non-recalculated depending on the circumstances such as the beneficiary's relationship and the age of the deceased IRA owner. The amount is calculated using the Single Life Expectancy Table (see Publication 590-B, www.irs.gov), the December 31 prior year balance, and the appropriate distribution period from the table. The distributions must generally begin by December 31 of the year following the account owner's death. A spouse as sole beneficiary may delay taking these distributions until December 31 of the year the account owner would have reached the age of 70 ½ (if they passed away prior to 2020) or 72 (if they passed away after 2019).

5-Year Rule: The assets must be fully distributed no later than December 31 of the fifth year following the account owner's death. Distributions may be taken at any time or systematically (fixed dollar, annual percentage, 5 year declining balance).

10-Year Rule: The assets must be fully distributed by December 31 of the year containing the 10th anniversary of the account owner's death. Distributions may be taken at any time or systematically (fixed dollar, annual percentage, 10 year declining balance).

Required Beginning Date: April 1 of the year following attainment of age 70 ½ (if the IRA owner reached 70 ½ on or before December 31, 2019) OR April 1 of the year following attainment of age 72 (if the IRA owner reached 70 ½ on or after January 1, 2020).

Recalculated and Non-recalculated: Life expectancy distributions from an Inherited IRA are either recalculated or non-recalculated. Both calculations use the Single Life Expectancy Table (which can be found in Publication 590-B on www.irs.gov) and dividing the December 31 prior year balance by the appropriate distribution period (or divisor). The recalculated method is only available to spouse beneficiaries and involves referencing the Single Life Expectancy table each year to find the appropriate distribution period, while the non-recalculated method is available to non-spouse beneficiaries (and, in certain situations, may apply to spouse beneficiaries). The non-recalculated method involves referencing the Single Life Expectancy Table only one time (during the first distribution year) and subtracting one from the divisor each year until the account is depleted.