

BENEFICIARY DISTRIBUTION REQUEST

Use of this form to complete a beneficiary distribution, including a direct rollover due to death, will result in a reportable distribution under the tax ID of the beneficiary to the Internal Revenue Service and state tax authorities, as required. Beneficiary transfers to an inherited IRA will not result in a reportable distribution.

For IRA beneficiary transfers involving multiple primary beneficiaries, inherited accounts must be established for each beneficiary using their name and Social Security Number. Only spousal beneficiaries may treat the IRA as their own and transfer it in their name.

This form should be used to request the total distribution of a beneficiary's portion of inherited assets only. Do not use this form to request required minimum distributions from the decedent's IRA account.

STEP 1. DECEDENT INFORMATION

| | |
|------|----------------|
| Name | Account Number |
| | Date of Death |

STEP 2. BENEFICIARY INFORMATION

| | | | |
|---|-------|-------------------------------|-----------|
| Name | | | |
| Social Security/Tax ID/Foreign TIN | | Date of Birth (if applicable) | |
| Legal Address | | | |
| City | State | Zip/Postal Code | Telephone |
| Mailing Address (if different than Legal Address) | | | |
| City | State | Zip/Postal Code | Telephone |

STEP 3. REQUEST REASON

- ☐ **Beneficiary Distribution** – distribute assets directly to beneficiary as a reportable event. Withhold taxes as directed below.
- ☐ **Beneficiary Transfer** – transfer assets to beneficiary's inherited IRA. Must include letter of acceptance from contra firm if account is held at another financial institution. Please complete Step 4.
- ☐ **Direct Rollover Due to Death** – distribute assets from a qualified employer sponsored plan to the beneficiary IRA as a reportable event. Tax withholding does not apply. Must include signature of plan administrator/trustee.

STEP 4. BENEFICIARY ALLOCATION

- ☐ **Total distribution of your allocation** – if you are requesting a Required Minimum Distribution of the decedent's assets, do not use this form.
- ☐ Cash payment in the amount of \$_____
- ☐ Distribute/Transfer securities (indicate symbol, description and quantity). This option is only available for journals to beneficiary's account.

| SYMBOL/CUSIP | SECURITY DESCRIPTION | QUANTITY/PERCENTAGE |
|--------------|----------------------|---------------------|
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STEP 5. TAX WITHHOLDING ELECTION

The Bank of New York Mellon is required to withhold 10% of your Traditional IRA distribution for federal income tax purposes unless you select a different rate below. You can review the enclosed IRS Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions, for further instructions and a rate table that helps you choose a rate that is appropriate for your tax situation. This form can also be found at www.irs.gov/pub/irs-pdf/fw4r.pdf. YOU DO NOT HAVE TO MAKE A SEPARATE ELECTION ON THE ATTACHED FORM W-4R, AND YOUR WITHHOLDING ELECTION MAY BE MADE ON THIS FORM ONLY. If you elect not to have withholding apply to your distribution, or if you do not have enough federal income tax withheld from your distribution, 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. If you do not elect out of withholding, **by entering 0% on the line below**, withholding will be based on the gross amount of your distribution even though a portion of your distribution may not be subject to tax (e.g., if non-deductible contributions were made to your Traditional IRA). The Bank of New York Mellon will not withhold income tax from a Roth IRA distribution.

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 the line below. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. See page 2 of the enclosed Form W-4R for more information.

FEDERAL INCOME TAX WITHHOLDING ELECTION – TRADITIONAL IRA ONLY

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 on page 1 of the enclosed Form W-4R for additional information. Enter the rate as a whole number (no decimals). _____%

State Income Tax Withholding

If an election is not made, we will withhold from your distribution according to your state of residence requirement. The minimum state of residence requirement must be withheld if a specific percentage or dollar amount is provided. For states with voluntary withholding, no withholding will apply if a percentage or dollar amount is not specified. State income tax withholding may be required when you elect federal income tax withholding.

- ☐ **Do NOT withhold** state income tax from the distribution. (Not applicable to all states.)
- ☐ **Withhold** state income tax from the distribution according to the requirements as outlined in the Federal and State Income Tax Withholding Instructions.
- ☐ **Withhold** _____% or \$_____ of state income tax.

Nonresident Alien (NRA) Tax Withholding

If you are a nonresident alien, mandatory withholding will apply. 30% NRA tax will be withheld from the gross distribution. NRA withholding will be required when a foreign legal and/or mailing address is provided. Requesting a reduced treaty rate requires the opening of an inherited IRA along with Form W-8BEN.

You should contact your tax professional before making an election regarding state withholding. BNY Brokerage Services, a Division of BNY Mellon Securities Corporation, is not responsible for changes in state law that may impact the accuracy of this information.

STEP 6. METHOD OF DELIVERY

Select a method of delivery.

- ☐ **Journal entry** to the following New/Existing BNY Brokerage Account:

Account Number

NOTE: For Inherited IRA Accounts; if you are subject to the 10-year rule and/or the prior owner was receiving a Required Minimum Distribution, consult your tax advisor for additional requirements you may be subject to.

- ☐ **Deliver** check in the name of the beneficiary to the listed address on this form.
- ☐ **Deliver to Beneficiary's IRA** – deliver check to financial institution listed below as a beneficiary transfer or direct rollover due to death. Check must be made payable to the beneficiary's IRA, and requires a letter of acceptance from contra firm.

| | | |
|---------|-------|-----------------|
| Name | | |
| Address | | |
| City | State | Zip/Postal Code |

- ☐ **Overnight check delivery.** (Fees will be assessed, as per fee schedule.)
- ☐ Saturday check delivery, subject to carrier and residence availability.

STEP 7. SIGNATURE

I acknowledge that I have read and understood the Tax Withholding instructions below and BNY Mellon Securities Corporation (BNYSC), Pershing LLC (Pershing) and The Bank of New York Mellon are not responsible for determining the appropriateness of the distribution and withholding election, or my transfer instruction as applicable. I certify that I have provided BNYSC, Pershing and The Bank of New York Mellon with correct information, and I understand that a distribution will be reported based on that information. I understand that the distribution is reported to the IRS (and my state of residence, if it requires reporting) for the tax year in which BNYSC, Pershing and The Bank of New York Mellon process and make the distribution and there are no exceptions to this policy. If my transaction involves a qualified employer sponsored retirement plan, where I am named a designated beneficiary of a deceased participant's vested balance, I acknowledge I am eligible to receive the benefit in the form and manner I have requested it. I affirm that BNYSC, Pershing and The Bank of New York Mellon have not provided tax or legal advice, and that BNYSC, Pershing and The Bank of New York Mellon strongly recommend that I consult my tax or legal advisor prior to completing this request. I hereby indemnify and hold harmless BNYSC, Pershing, The Bank of New York Mellon and their affiliates for any consequences related to my request. BNYSC, Pershing and The Bank of New York Mellon will rely on my certification without further investigation or inquiry and shall not be liable for any misrepresentation of fact.

Beneficiary Signature

| | |
|-----------------------|------|
| Print Name | Date |
| Signature X | |

Upon completion, please return the completed distribution form to the advisor or BNY Brokerage Services who has the relationship with the applicable retirement account. **This request must be processed within 30 days of your signature and date.** You may keep a copy of the instructions for your reference.

**Tax Withholding Election (Note: Tax withholding does not apply to beneficiary transfers.)
(Form W-4P/OMB No. 1545-0074) Dept. of Treasury, Internal Revenue Service)**

Notice: Generally the distributions you receive from your IRA are subject to Federal income tax withholding unless you elect not to have Federal income tax withheld. You may elect not to have Federal income tax withheld on your IRA distribution by returning a signed and dated substitute Form W-4P (contained in Step 5 of this distribution request form) to Pershing LLC or BNY Brokerage Services with the appropriate box checked. Unless you elect not to have Federal income tax withheld, or if you elect an alternative withholding amount, 10% will be withheld from your nonperiodic IRA distribution.

If you elect not to have Federal income tax withheld from your IRA distribution, or if you do not have enough Federal income tax withheld from your IRA distribution, 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. You are responsible for determining and paying all Federal, and if applicable, state and local taxes on distributions from all IRAs you own.

If you are a U.S. citizen or resident alien receiving an IRA distribution that is delivered outside the United States or its possessions, withholding is required. That is, you may not waive withholding.

Nonresident aliens and foreign estates are generally subject to 30% federal tax withholding on nonperiodic IRA distributions if there is not a reduced tax treaty rate available. If you are seeking to claim a reduced tax treaty rate and you are a nonresident alien you may not use this form to receive an IRA distribution. Instead, you must open an Inherited IRA account and provide Pershing LLC with Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individual), to establish foreign status and to claim a treaty rate (when applicable). A foreign person should refer to IRS Publication 515 and to Form W-8BEN for further information.

We may be required to withhold state income tax from your IRA distribution depending on your residency. Withholding rates are subject to change without notice. If no election is made, applicable state income tax may be withheld unless you indicate otherwise. For states with voluntary withholding, no withholding will apply if a percentage or dollar amount is not specified. You may waive state income tax withholding to the extent permitted by law. In some cases, you may elect not to have state income tax withheld.

Note: Taxes withheld from your IRA distribution in accordance with your instructions will not be reversed. Once a distribution has been processed in accordance with your instructions, you may not retroactively change your withholding election. For additional information regarding Federal and state tax withholding, contact your tax professional.

Statement of Federal Income Tax Withheld From Your IRA – By January 31 of next year, Pershing LLC will provide to you Form 1099-R, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc., showing the total amount of your IRA distributions and the total Federal and State income tax withheld during the year. If you are a foreign person who provided your requisite Tax Identification Number, Pershing LLC will provide to you Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, by March 15 of next year.

Pre-Dispute Arbitration Clause – I acknowledge that the BNY Brokerage Account Client Agreement and Related Disclosures Booklet contains a pre-dis-

pute arbitration clause which provides that all disputes relating to the BNY Brokerage Account are to be resolved by binding arbitration. This clause is found in Sections 27 and 28 on page 6 of the BNY Brokerage Account Client Agreement and Related Disclosures Booklet.

STEP 8. EMPLOYER INFORMATION AND SIGNATURE (WHEN APPLICABLE)

For use only with qualified employer sponsored plan requests.

As Plan Administrator/Trustee, I confirm that the beneficiary payment is being made in accordance with the terms of the Plan or Custodial Account Agreement, as applicable.

Plan Administrator/Trustee Signature (Required for all transactions involving qualified employer plan accounts.)

| | | |
|---|--------|------|
| Plan Administrator/Trustee Name | Tax ID | Date |
| Plan Administrator/Trustee Signature X | | |

Federal and State Income Tax Withholding Instructions

Traditional IRA, SEP, SIMPLE, And Roth IRA: In most cases, federal and state income tax law requires that we withhold tax from your distribution. You can submit your elections by completing the Withholding Tax Election Section of your IRA Distribution Request Form and following the chart below.

If you do not make an election, we will automatically withhold as follows:

Federal: 10 percent of your gross distribution.

State: Based on your residency as outlined below.

STATE OF RESIDENCE and STATE INCOME TAX WITHHOLDING REQUIREMENTS AND ELECTIONS

State income tax withholding is not required

AK, FL, HI, NH, NV, SD, TN, TX, WA, WY – State income tax withholding is not required for residents of these states. We will not withhold state income tax from your distribution if you reside in these states.

Voluntary state income tax withholding

AL, AZ, CO, DE, GA, ID, IL, IN, KY, LA, MO, MT, ND, NJ, NM, NY, OH, PA, RI, SC, UT, VA, WI, WV – We will withhold state income tax only if you instruct us to do so. If you want state income taxes to be withheld, you must indicate the amount or percentage.

Note: We require tax withholding amounts to be requested in whole dollars for the following states: **Missouri, New Jersey.**

Mandatory state income tax withholding when federal income tax is withheld

IA, KS, MA, ME, NE, OK – We will withhold state income tax according to the rates below when federal income tax is withheld from your distribution.

| | |
|---|-----------------------------|
| Iowa, Kansas, Maine, Massachusetts, Nebraska, Oklahoma | 5.00% of Gross Distribution |
|---|-----------------------------|

If you have elected not to withhold federal income tax, but request state income tax withholding, the following rules apply: Specify a dollar amount/percentage equal to or greater than the minimum percentages listed above (exceptions may apply).

Note: For more information about **Massachusetts** withholding, see Form M-4P at mass.gov.

Mandatory state income tax withholding when federal income tax is withheld, unless you indicate otherwise

AR, CA, CT, DC, MD, MI, MN, MS, NC, OR, VT – We will withhold state income tax according to the rates below whenever federal income tax is withheld from your distribution, unless you indicate otherwise:

| | |
|--|---------------------------------------|
| Arkansas | 3.00% of Gross Distribution |
| California – For more information on withholding using the DE 4P table, see taxes.ca.gov . | 10.00% of Federal Income Tax Withheld |
| Connecticut – Withholding is mandatory whether federal income tax is withheld or not. For more information see Form CT W-4P at CT.gov about withholding and the exemption. | 6.99% of Gross Distribution |
| District of Columbia – Income tax withholding on total distributions is mandatory (whether federal income tax is withheld or not) and voluntary for all other types of distributions. | 8.95% of Total Distribution |
| Maryland | 7.75% of Gross Distribution |
| Michigan – Mandatory state income tax withholding. We will withhold state income tax according to the rates displayed unless you indicate otherwise. For more information about Michigan withholding, see Form MI W-4P at michigan.gov . | 4.25% of Gross Distribution |
| Minnesota – Mandatory state income tax withholding. We will withhold state income tax according to the rate you provide us which should be based on the Minnesota Withholding Tax Tables found at Minnesota Withholding Tax Instructions and Tables (revenue.state.mn.us). Alternatively, you may be eligible to elect out of Minnesota income tax withholding. In absence of providing us a rate of withholding or an election out of withholding, we will withhold at 6.25%. | MN Withholding Tax Tables |
| Mississippi – Income tax withholding on early or excess distributions is mandatory (whether federal income tax is withheld or not) and voluntary for all other types of distributions. | 5.00% of Gross Distribution |
| North Carolina | 4.00% of Gross Distribution |
| Oregon | 8.00% of Gross Distribution |
| Vermont | 30.00% of Federal Income Tax Withheld |

Note: If you want state income tax withholding at a different rate (or no state income tax withholding), check the box “Do not withhold state income tax” in the Withholding Tax Election Section of your IRA Distribution Request Form or specify a dollar amount or a percentage to indicate your state income tax withholding election.

Rates are subject to change without notice. Keep this page for your records. You should contact your tax professional before making an election regarding withholding. BNY Brokerage Services, a Division of BNY Mellon Securities Corporation, is not responsible for changes in law that may impact the accuracy of this information.

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