

Beneficiary will use this form to request how payment of the Millennium account should be made when the IRA owner is deceased. We recommend you speak with a tax or financial advisor regarding the consequences of this transaction.

Please print this form after completion. For assistance, please contact a Client Service Specialist during normal business hours.

A Account Owner Information

Enter information for the deceased account owner.

Account Owner's Name:

Millennium Account No.:

Social Security No.:

Address:

City:

State:

Zip:

Date of Birth:

Date of Death:

Choose only one account type.

Traditional IRA Roth IRA SEP IRA SIMPLE IRA

B Beneficiary Information

Enter your information as the account beneficiary.

Name:

Taxpayer ID No./SSN:

Date of Birth:

E-mail Address:

Daytime Phone No.:

Your legal Residential Address cannot be a P.O. Box, Mail Drop or c/o address. Provide the address used for tax filing.

Residential Address

Address:

City:

State:

Zip:

Account Mailing Address

If your mailing address is different from your residential address, indicate here.

Address:

City:

State:

Zip:

C Year of Death Required Minimum Distribution (Complete if applicable)

Required minimum distributions ("RMDs") are ineligible for rollovers. If the account owner was 70½ or older at the time of death, please indicate if an RMD is required. RMDs for all IRAs owned may be taken from a single IRA or from any combination of multiple IRAs

RMD for year of death was satisfied.

RMD for year of death is needed. Please complete the following information.

I have calculated the RMD amount:

I direct Millennium to calculate the decedent's RMD amount for the year of his/her death using the standard IRS Uniform Lifetime Table. (Calculation fee will apply.)

We will only calculate RMDs on accounts that Millennium was the custodian for before 12/31 of the previous year.

Please continue to page two to complete this form.



D Beneficiary Election

Please select one option from either a, b, or c. ▶

Designated Beneficiary**(a) Spouse as Sole Beneficiary**

- Immediate Distribution of Beneficiary's Share
- Treat as Own (See Important Information at the end of this section and complete enclosed Adoption Agreement)
- Open an Inherited IRA (See Important Information at the end of this section and complete enclosed Adoption Agreement)
- Transfer to an Inherited IRA outside of Millennium (Must provide transfer paperwork from successor custodian)

(b) Other Individuals

- Immediate Distribution of Beneficiary's Share
- Open an Inherited IRA (See Important Information at the end of this section and complete enclosed Adoption Agreement)
- Transfer to an Inherited IRA outside of Millennium (Must provide transfer paperwork from successor custodian)

(c) Non-person Beneficiary (E.G. Estate, Trust, or Charity)

- Immediate Distribution of Beneficiary's Share
- Qualified Trust

IMPORTANT INFORMATION

The Required Beginning Date (RBD) is the year in which an IRA Owner reaches age 70½.

Death Before Required Beginning Date (RBD)

5 year Payments – Withdraw the entire amount by December 31 of the year that contains the 5th anniversary of the IRA holder's death.

Life Expectancy Payments – Distributions are taken over the beneficiary's life expectancy. A non-spouse beneficiary must begin distributions by December 31 of the year following the year of the IRA holder's death. A surviving spouse beneficiary can wait to begin payments until the year the deceased IRA holder would have been age 70½, if that date is later than the year following the year of death.

Death on or After Required Beginning Date

Continue Distributions – If the IRA holder dies after RMDs are required to begin (April 1 following the year the IRA holder reached age 70½), the beneficiary must generally continue or accelerate the required minimum distribution amount.

Note: Each beneficiary option may have tax consequences and/or be irrevocable. We strongly suggest that you contact your Tax Advisor to determine the best course of action for your particular situation.

E Distribution Type

Only complete this section if electing an immediate distribution of Beneficiary's share option above.

From a Traditional IRA, SEP IRA, or SIMPLE IRA only:

- Death Distribution from an Inherited Traditional IRA. (Code 4)
Attach Certified copy of the death certificate.

From a Roth IRA only:

- Qualified Distribution from a Roth IRA. (Code Q)
Use for a distribution if the five-year holding period has been completed and the taxpayer has reached age 59½, if the taxpayer is disabled, or for a distribution from an Inherited Roth IRA.
Attach Certified copy of the death certificate.
- Roth IRA Distribution, Exception applies. Consult your tax advisor for assistance. (Code T)
Use for a distribution if it is not known if the five-year holding period has been completed and the taxpayer has reached age 59½, if the taxpayer is disabled, or for a distribution from an Inherited Roth IRA. Attach Certified copy of the death certificate.

Please continue to page three to complete this form.

F Amount And Method Of Distribution

If funds are invested in assets other than cash (or cash equivalents), the timing of liquidation will vary depending on where the funds are invested. **MTC will request funds from liquidations be sent to MTC by check unless otherwise indicated in Section F2.** Once received, the check is held 5 business days to clear before the distribution can be issued.

- List all assets to be liquidated below. (Cash investment will be automatically liquidated.) **Note:** All liquidation requests are subject to processing times based on current volumes at the time this request is submitted. *Execution price is not guaranteed.* Due to market fluctuations, you may wish to execute your publicly traded security transaction(s) online to ensure desired execution timing. **A current asset valuation is required to process this request. Please attach a copy of your most recent sponsor-provided asset statement.**

| Liquidation or Re-Registration fees may apply. ▶ | Liquidate* or | Re-Register | Asset Name/Description | Dollar Amt/All |
|--|-----------------------|-----------------------|------------------------|----------------|
| | <input type="radio"/> | <input type="radio"/> | | |
| | <input type="radio"/> | <input type="radio"/> | | |
| | <input type="radio"/> | <input type="radio"/> | | |

If additional space is needed, please attach a separate page.

Millennium will request funds be sent by check unless otherwise indicated. ▶

- Select the method that funds should be sent to Millennium Trust from assets sold.
 - Check (Upon receipt of funds, a 5 business day hold is required before funds are disbursed.)
 - Wire Transfer (Additional fees may apply.)

Millennium Trust Company, LLC is not responsible if the asset has its own required delivery method.

G Payment Delivery

Any taxable distribution request over \$200,000 will be processed as a Direct Deposit to Bank (ACH) or Wire.

Please choose one payment delivery option from your Millennium IRA. If a check is selected, it will be sent to you via U.S. Mail. ▶

- Mail a check to the address of record.
- Mail a check to the following address.

Payee:
Address:
City: State: Zip:

Standard NACHA Operating Rules apply. ▶

- Direct Deposit to Bank (ACH) - **Please submit a voided check** (starter checks are not acceptable) and provide the financial institution's ACH instructions below. **Note: For accounts without checks, submit a preprinted deposit slip or a letter from the other financial institution, on letterhead and signed by an officer.** This documentation must include the account title, account number, ABA routing number and account type.
- Wire funds - Not available for Systematic payments. *Additional fees may apply.* **Note:** Account Owner may be contacted for further verification of the banking information provided.

Please continue to page four to complete this form.

G Payment Delivery Continued

Please ensure the accuracy of your financial institution's ACH/wire instructions. An additional fee will be charged if a ACH/wire is rejected due to the incorrect instructions.

Banking Information - Complete if you selected **Direct Deposit to Bank (ACH) or Wire funds**. If banking information is entered but a selection is not made, funds will be sent via Direct Deposit (ACH).

- ▶ Bank Name:
- Bank Address:
- City: State: Zip:
- ABA Routing No.: Bank Account No.:
- Name on Bank Account:

H Tax Withholding Election

Please select one of these options. If no selection is made, taxes will automatically be withheld from the distribution(s) at a rate of 10%.

Federal Withholding Election

Internal Revenue Service ("IRS") regulations require this notice to be given to you each time you request a distribution from your Account.

The distribution(s) you receive from your Account are subject to Federal Income Tax withholding, unless you elect not to have withholding apply. You may be liable for payment of any Federal Income Tax due on distribution(s) from your Account, regardless of whether or not you elect to have taxes withheld. In addition, if your payments of estimated tax and withholding, if any, are not adequate, you may be subject to tax penalties under estimated tax payment rules. You are urged to consult your tax advisor with respect to your election of Federal Income Tax withholding.

- ▶ I **DO NOT** want Federal Income Tax withheld from my distribution(s).
- Withhold 10% for Federal Income Taxes from my distribution(s).
- Withhold _____ % (minimum 10%).
- Withhold \$ _____ for Federal Income Taxes from my distribution(s). (minimum 10%)

State Withholding Election

State income tax withholding may be required from your distribution. In some cases, you may elect not to have withholding apply, or you may elect to increase the rate of withholding. In other cases, state income tax withholding may not be available. **Refer to the State Income Tax Withholding Information sheet located in the back of this form for specific information concerning your state's withholding rates.**

State income tax withholding is based on the state of residence, federal income tax withholding election and account type. Millennium may not be able to process a distribution without state income tax withholding if the state requires it. **Note: We will only withhold state income tax for the states listed on the State Income Tax Withholding Information sheet.**

I declare my permanent state of residence is: _____ and that my election should reflect the requirements of that state. If a permanent state of residence is not noted, we will default to the state of residence listed on file at Millennium.

Please select one of these options. If no selection is made, we will withhold your state's requirement from your distribution(s).

- ▶ I **DO NOT** want state income tax withheld from my distribution(s).
- Withhold my state's minimum requirement. (Only applicable if a minimum tax rate exists for your state.)
- Withhold this amount: _____ % or \$ _____ We will withhold at least your state's minimum requirement as listed on the State Income Tax Withholding Information sheet.

Please continue to page five to complete this form.

I Fees

These or other fees are payable in accordance with the custodial agreements and will be deducted from the account unless you remit the amount due.

A special handling fee is charged for the processing of this form. That and account closing fees may vary according to account type.

| | | |
|------------------------|--|---------------------|
| Overnight deliveries - | | |
| Domestic | | \$30 |
| International | | \$75 |
| Returned Check or ACH | | \$30 (per incident) |

J Beneficiary Signature

I certify that I am the beneficiary or individual legally authorized to complete this form. I accept the elections I made above. I understand that I must provide Millennium Trust Company, LLC as Custodian ("Custodian") with a certified copy of the IRA owner's death certificate and any other applicable documents before the Custodian will process any distributions. I understand that I am responsible for any consequences based upon the elections made above, and I agree to indemnify and to hold the Custodian harmless from any resulting liabilities. I acknowledge that the Custodian cannot provide me with legal advice. I have been advised to seek the guidance of a tax or legal professional.

IMPORTANT USA PATRIOT ACT INFORMATION

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: You must provide us with your name, residential address, social security number, date of birth and other information that will allow us to identify you. We may ask to see your driver's license or other identifying documents.

FOREIGN CITIZENS AND OTHER NON-U.S. PERSONS

You must submit a completed IRS Form W-8BEN.

Check here if you are a foreign citizen or other non-U.S. person. *By checking here, the certification below for U.S. Citizens or Other U.S. Persons does not apply.*

U.S. CITIZENS OR OTHER U.S. PERSONS (INCLUDING A U.S. RESIDENT ALIEN)

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct tax identification number; and (2) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding, or if so notified, such notice is no longer in effect; and (3) I am a U.S. citizen or other U.S. person (including a U.S. resident alien). The IRS does not require that I consent to any provisions of this document other than this certification to avoid backup withholding.

Please sign and date to authorize this distribution.

Signature of Beneficiary

Date:

For Internal Use Only
Millennium Trust Account No.: _____ Date: _____

As of 01/01/19

The general information provided in the chart below is to help you understand state income tax withholding requirements for Individual Retirement Account (IRA) distributions. **While Millennium Trust makes every effort to obtain information about state tax laws from sources believed to be reliable, we cannot guarantee the accuracy or timeliness of state tax withholding information because state tax laws are subject to constant change and interpretation. You should contact your tax advisor regarding your tax withholding elections, and to answer any questions regarding your state's withholding laws.**

Millennium Trust may be required to withhold state tax from your distribution based upon state tax law for your state of residency. Your state of residency is determined by the legal address of record on your account or as provided in the Tax Withholding Election section of the Distribution form. In some cases, you may elect not to have withholding apply, or you may elect to increase the rate of withholding. In other cases, state tax withholding is not supported by Millennium.

- You may specify a percentage or dollar amount to be withheld for state income tax by completing the appropriate section on the distribution form. Some states require a minimum percentage or flat dollar amount. We will withhold at least the state-required minimum amount when such a minimum applies.
- You may instruct us not to withhold state income taxes only when your state of residence allows such an election.
- For any states not listed below, Millennium Trust will not withhold state income tax even if instructed to.
- If you are required to submit your state W-P4 Withholding form, it can be found on your **state's** government website not the IRS website.

| State of residence | State income tax withholding information | State of residence | Minimum state income tax rate is <i>at least</i> |
|------------------------------|--|------------------------|---|
| AZ, CO, D.C., MD, NJ, NY, VA | State income tax will be withheld ONLY if you instruct us to withhold it whether or not you elect to have federal income tax withheld. See below for exception. D.C.: Required if a <i>total</i> distribution is elected or taken by default | AR | 3% of the gross distribution amount |
| KS, MA, ME, NE, OK, VT | State income tax withholding is required when federal withholding is elected or taken by default. | CA | 10% of the <i>federal withholding</i> amount when elected |
| CA, DE, OR | State income tax withholding is required when federal withholding is elected or taken by default, unless you instruct us not to withhold state income taxes. | CT | 6.99% of the gross distribution amount |
| AR, CT, IA, MI, NC | State income tax withholding is required. However, if you believe you will not have a balance due on your state income tax return, you may elect not to have state income tax withheld by submitting your states W-4P form. Consult your tax advisor for guidance on all of the limitations/restrictions for state tax withholding. | D.C. | 8.95% of the gross total distribution amount |
| | | DE, IA, KS, ME, NE, OK | 5% of the gross distribution amount |
| | | MA | 5.05% of the gross distribution amount |
| | | MI | 4.25% of the gross distribution amount |
| | | NC | 4% of the gross distribution amount |
| | | OR | 8% of the gross distribution amount |
| | | VT | 30% of the <i>federal withholding</i> amount when elected |
| | | AZ, CO, MD, NJ, NY, VA | There is no minimum tax rate. You may provide any amount. |