

# Designation of Beneficiary

To: Smith & Sons, Inc. – c/o T Rowe Price  
Name of Custodian or Trustee of the Account

From: John D. Smith  
Name of Participant

Re: Employee John D. Smith ID # XXX-XX-XXXX  
Account Number

## Article One Definitions

For purposes of this Designation of Beneficiary, the following terms, when used herein and capitalized or italicized, have the following meanings:

*Account* means the Individual Retirement Account (IRA), Individual Retirement Trust, Roth Individual Retirement Account (Roth IRA), or Roth Individual Retirement Trust referred to above established and maintained under Sections 408 or 408A of the Internal Revenue Code.

*Administrator* means the Account custodian or trustee named above, and its successors.

*Agreement* means the account agreement between the Administrator and the Participant establishing the Account.

*Beneficiary* and *Beneficiaries* mean any person, entity, or combination thereof, entitled to ownership of all or part of the Account as a result of my death (or as a result of the death of another Beneficiary).

*Contingent Beneficiary* means the persons or trusts I have designated in this form to receive the Death Benefit if my Primary Beneficiary does not survive me or disclaims the benefits.

*Death Benefit* means all amounts payable under the Account upon my death.

*Investment Manager*, where designated, means the person or entity entrusted with directing the investment of the Account.

*Personal Representative* means any one or combination of the following then serving, as appropriate:

- Any Beneficiary's guardian or conservator;
- The executor or administrator of any Beneficiary's estate;
- The Attorney-in-Fact of any Beneficiary;

- Any party responsible for the preparation of any tax return on behalf of a Beneficiary; and
- The trustee of the Beneficiary's trust.

*Primary Beneficiary* means the person I have designated in this form to receive the Death Benefit upon my death.

## **Article Two**

### **Designation of Beneficiary**

#### **Section 2.01 Primary Beneficiary**

**Section 2.02** If my wife, Jane H. Smith, survives me, I designate her as my Primary Beneficiary to receive 100% of the Death Benefit upon my death.

#### **Section 2.03 Contingent Beneficiary**

If my wife, Jane H. Smith does not survive me, the Death Benefit will be divided into the following separate shares and each share is to be allocated as provided:

Share One - 50%

Beneficiary: The Trustee of the James T. Smith separate trust share created pursuant to the John D. Smith and Jane H. Smith Joint Revocable Living Trust dated January 13, 2022

Share Two - 50%

Beneficiary: The Trustee of the Jacob E. Smith separate trust share created pursuant to the John D. Smith and Jane H. Smith Joint Revocable Living Trust dated January 13, 2022

Other Provisions

#### **Section 2.04 Form of Benefit Payments after my Death**

Except as otherwise specifically provided in this Designation of Beneficiary, in the Agreement or by applicable law, each Beneficiary is entitled to elect the form and timing of distribution of benefits payable to the Beneficiary.

#### **Section 2.05 Information to Be Provided to Personal Representative**

I direct the Administrator to provide my Personal Representative with information my Personal Representative requests regarding the Account for use in carrying out my Personal Representative's duties. It is my intent that my Personal Representative be provided with the same information to which I would be entitled under the Account. By example and not by way of limitation, that information may include:

- Copies of all beneficiary designation forms and other plan documents relevant to the Account;
- Schedules and valuations of the assets in the Account;

- Statements indicating the dates and amounts of any contributions to or distributions from the Account; and
- Lists of the names, addresses, and taxpayer identification numbers of the Beneficiaries.

### **Section 2.06    Payments to Minors**

If any Beneficiary under the age of 21 years becomes entitled to ownership of any part of the Account, the ownership will vest instead in the name of the Beneficiary's surviving parent. If the Beneficiary has no surviving parent, the ownership of the Beneficiary's interest will vest in the name of my oldest then-living child who is over the age of 21 years. If I have no then-living child over the age of 21 years, the Beneficiary's interest will vest in the name of a person designated by my Personal Representative as custodian for the Beneficiary under the Uniform Transfers to Minors Act in the jurisdiction selected by my Personal Representative. A Beneficiary's custodian may act for the Beneficiary in all respects with regard to the Account.

### **Section 2.07    Governing Law**

The law of Florida shall apply solely for the purpose of interpreting my intent as expressed in this Designation of Beneficiary form. This provision is not intended to amend or supersede any governing law provision in the Agreement with respect to the interpretation and administration of the Agreement.

### **Section 2.08    Multiple Beneficiaries**

If there are multiple Beneficiaries entitled to ownership of the Account simultaneously, I direct that each Beneficiary's proportionate share of the Account be treated as a separate account, payable solely to the Beneficiary, within the meaning of Treasury Regulation Section 1.401(a)(9)-8, A-3.

The Account is deemed to be divided as of the date of my death into separate accounts in proportion to the amounts payable to each of the Beneficiaries, with one separate account payable to each of my Beneficiaries for purposes of determining the amount required to be distributed to each Beneficiary under Section 401(a)(9) of the Internal Revenue Code. If the separate accounts are commingled, all investment gains and losses will be allocated proportionately among the separate accounts. A distribution from the Account to any Beneficiary, or a transfer from the Account to a separate Individual Retirement Account (IRA) in my name and payable to the Beneficiary, will be charged to that Beneficiary's separate account, reducing the Beneficiary's account value for purposes of subsequent allocations of gains or losses.

Acting jointly, the Beneficiaries may instruct the Administrator to partition the Account into multiple accounts, according to each Beneficiary's separate account, to the extent a division is permitted without causing a deemed distribution of the Account. Following partition, the newly-created separate accounts will be maintained as if each were an account in my name payable solely to each of the Beneficiaries. No Beneficiary will have any further interest in or claim to any account other than the separate account created from his or her interest in the Account.

## **Section 2.09 Allowing Beneficiary to Appoint Investment Manager**

The Beneficiary may designate an Investment Manager for the Account (or the Beneficiary's separate account, if the Account has been partitioned). Upon receipt of written authorization from the Beneficiary, and until receiving notice that the authorization is revoked, the Administrator must comply with investment instructions of the Investment Manager in accordance with the Beneficiary's authorization.

## **Section 2.10 Preservation of Marital Deduction**

If my husband survives me, this paragraph will apply to the portion of the Account of which my husband is the Beneficiary or of which my husband becomes the Beneficiary by virtue of the death or disclaimer of another Beneficiary. My husband, as a Beneficiary, may require all income of the Account to be distributed to him at intervals specified by my husband, but no less frequently than annually.

My husband may also appoint all of the principal of the Account, including undistributed income, to my husband. Rights given to my husband under this paragraph are in addition to and not in limitation of any rights given to my husband by law, by the Agreement or by other provisions of this Designation of Beneficiary. My husband has the sole responsibility to determine the "income" and "principal" of the Account. The Administrator's responsibility under this Section is limited to distributing to my husband any amounts my husband has instructed the Administrator to distribute to my husband.

## **Section 2.11 Transferring Account**

The Beneficiary may transfer the Beneficiary's account to a different Individual Retirement Account (IRA) or trust in my name. The account may have a different custodian or trustee, but the account must be of the same type ("traditional" or "Roth") as the Account. This provision only applies if the transfer may occur without causing a deemed distribution of the Account.

## **Section 2.12 Honoring Disclaimers**

If any Beneficiary disclaims all or any portion of any interest in the Account to which the Beneficiary would be entitled under this Designation of Beneficiary, that Beneficiary will be deemed to have predeceased me. Any disclaimed interest will be distributed as if the disclaiming Beneficiary predeceased me. The Beneficiary who receives the interest by operation of another person's disclaimer will be deemed to be "My Beneficiary" under the Account for purposes of the requirement that benefits be paid to "My Beneficiary." This provision does not prevent an interest disclaimed by my husband from passing to my husband by other means.

Signed March 10, 2022

John D. Smith  
John D. Smith, Participant

Receipt of the above Designation of Beneficiary is hereby acknowledged this  
10 day of March, 2022

\_\_\_\_\_  
Name of Custodian or Trustee

By: \_\_\_\_\_

Title: \_\_\_\_\_