


# IRA Withdrawal Form

<b>IRA HOLDER'S NAME &amp; ADDRESS</b>			 <b>SONS OF NORWAY – ISSUER</b> 1455 WEST LAKE STREET MINNEAPOLIS, MN 55408-2666 Phone: 800-945-8851
<b>Social Security No.</b>	<b>Date of Birth</b>	<b>Home Phone</b>	
			<b>IRA CERTIFICATE NUMBER</b>

### WITHHOLDING ELECTION

See back of form for the withholding notice information. Complete for any distribution, except a transfer.

- Withhold Federal income tax at a rate of \_\_\_\_\_% (Not less than 10 percent)
- Withhold state tax at a rate of \_\_\_\_\_ %
- Take the withholding from the amount requested (This will reduce the amount of the check you receive)
- I elect to waive withholding of Federal income tax. I understand I am liable for the payment of Federal income tax on the amount received. I also understand that I may be subject to Federal income tax penalties under the estimated tax payment rules if my payments of the estimated tax and withholding are insufficient.

### DISTRIBUTION INFORMATION

Until I give Sons of Norway written instructions to the contrary, I direct Sons of Norway to distribute the amount requested as follows:

**Distribution Reason:** I direct Sons of Norway to make a distribution from the IRA for the following reason:

- |   |  |
|---|--|
| <input type="checkbox"/> 0. Transfer<br><input type="checkbox"/> 00. Revocation (See page 2.)<br><input type="checkbox"/> 1. Early Distribution (IRS Penalty Applies.)<br><input type="checkbox"/> 2. Early Distribution (IRS Penalty Exception)<br><input type="checkbox"/> 3. Disability<br><input type="checkbox"/> 4. Death<br><input type="checkbox"/> 5. Prohibited Transaction | <input type="checkbox"/> 7. Normal Distribution for Tax Year _____<br><input type="checkbox"/> 8. Excess Contribution Removal*<br><input type="checkbox"/> H. Rollover to Employer Plan (from Conduit IRA)<br><input type="checkbox"/> R. Recharacterization |
|---|--|

**\*If Excess Contribution Removal** was selected, please answer the following questions. Is the excess contribution being removed on or before the tax return due date (including extensions) of the year for which the contribution was made?

- No (Use \_\_\_\_\_ Code 1 or \_\_\_\_\_ Code 7)
- Yes

Was the excess contribution made during the prior year? Yes \_\_\_ (Use code P) No \_\_\_ (Use Code 8)

<p style="text-align: center;"><b>Frequency</b></p> <input type="checkbox"/> One Time <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annually  <p><b>Commencement Date</b> _____</p>	<p style="text-align: center;"><b>Special Payment Instructions</b></p> <input type="checkbox"/> Entire Account <input type="checkbox"/> \$ _____ (specify amount) <input type="checkbox"/> To Checking Account # _____ * <input type="checkbox"/> To Savings Account # _____ * <input type="checkbox"/> Other  <p>*Bank Name: _____</p> <p>*Bank Address: _____</p> <p><b>* Please send Voided check</b></p>
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### SIGNATURES

I certify that I am the proper party to receive Payments(s) from this IRA and that all information provided by me is true and accurate. I have read and understand the Rules and Conditions Applicable to Withdrawal on page 2 of this form and agree to abide by those rules and conditions. I further certify that no tax advice has been given me by Sons of Norway. All decisions regarding this withdrawal are my own. I expressly assume the responsibility for any adverse consequences which may arise from this withdrawal and I agree that Sons of Norway shall in no way be held responsible.

\_\_\_\_\_ (IRA Holder or Beneficiary)

\_\_\_\_\_ (Date)

## Rules And Conditions Applicable To Withdrawal

**GENERAL INFORMATION** - You must supply all requested information so Sons of Norway can do the proper tax reporting. You may not request a distribution on behalf of another beneficiary.

**DISTRIBUTION INFORMATION** - If you are establishing periodic distributions from your IRA, you must:

1. Take at least the minimum amount required by the Internal Revenue Code, if you are age 70 ½ or older.
2. Give Sons of Norway the discretion to withdraw the funds from any investment instrument if you fail to indicate from which investment instrument amounts are to be withdrawn.
3. Continue receiving distributions in the instructed manner until: (a) you furnish Sons of Norway new written instructions, (b) your death, or (c) your account is depleted, whichever occurs first.

**DISTRIBUTION REASON** - You are required to give the reason for taking the withdrawal from the IRA. If more than one numeric reason applies, you must complete a separate Withdrawal Statement for each reason. If an alpha reason applies in addition to a numeric reason, complete only this Withdrawal Statement, specifying both distribution reasons.

**0.** If this transfer is being made during or after the year in which you turn 70 ½, and the beneficiary of the receiving IRA has a life expectancy which is longer than the life expectancy of the beneficiary of the distributing IRA, then all subsequent required minimum distributions from the transferred amount will be based on the life expectancy of the beneficiary of the distributing IRA. A transfer may be made by an IRA holder, surviving spouse beneficiary, or recipient under a transfer incident to a divorce.

**00.** When reporting a revocation, the return of a regular or spousal contribution is reported using IRS Code 8. A rollover, transfer or SEP contribution return is reported as an IRS Code 1 or 7, (depending on the age of the IRA holder).

**1.** If you are under age 59 ½ and take a distribution from your IRA, it will generally constitute an early distribution. Unless an exception to the penalty applies, you must pay the appropriate penalty tax to the IRS. In addition, Sons of Norway may impose substantial penalties for early withdrawal of time deposits. IRA holders who roll an early distribution over into another IRA (or in some cases a Roth IRA) will not be subject to the early distribution penalty.

Payments made to pay medical expenses which exceed 7.5 percent of your adjusted gross income and distributions to pay for health insurance if you have separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks are exempt from the 10 percent tax. Beginning January 1, 1998, payments to cover certain qualifying education expenses and qualified first-time home purchases (up to \$10,000) are also exempt from the 10 percent tax. However, these distributions are reported to the IRS using Code 1 and you must file IRS Form 5329 to claim an exemption.

**2.** If you are under 59 ½ and take a distribution to which an exception under Internal Revenue Code (IRC) 72(t) applies (i.e. substantially equal periodic payment as defined in IRC Section 72(t)(2)(A)(iv), direct conversions to a Roth IRA from a Traditional IRA, etc.), you may be exempt from the early distribution penalty. Sons of Norway, however, may impose substantial penalties for early withdrawal of time deposits.

**3.** You may take a distribution due to disability only if the disability renders you unable to engage in any substantial gainful activity and it is medically determined that the condition will last continuously for at least 12 months or lead to your death.

**4.** If you are requesting a distribution as a beneficiary, you must furnish proof, in a form acceptable to Sons of Norway, to verify your entitlement to receive the distribution. This verification should be used by surviving spouse beneficiaries electing to treat the IRA as their own.

**5.** If you have performed a prohibited transaction as defined in IRC Section 4975©, you may be subject to an IRS penalty. If the prohibited transaction is not timely corrected, an additional penalty may be imposed.

**7.** If you are over age 59 ½, you may take IRA distributions any time you wish without incurring an IRS early distribution penalty. You are responsible for taking the annual required minimum distribution upon your attainment of age 70 ½. You will have to pay the IRS a 50 percent penalty tax if you fail to take the required minimum distribution on time.

**8.** If you have made an excess contribution to your IRA, you must take the appropriate steps to remove or redesignate the distribution. Depending upon when you take the necessary corrective action and the amount of the excess contribution, you may have to pay the IRS either an excess contribution or early distribution penalty tax, or both. Code 1, 7, 8 or P will be applicable depending on the timing of the removal.

**H.** If you qualify, you may roll over conduit IRA assets to your employer's qualified plan or tax-sheltered annuity (403(b)). The rules governing rollovers are very complex. You are advised to seek a competent tax advisor if you have any questions regarding your eligibility to complete a rollover.

**R.** If you make a contribution to your Traditional IRA, you may recharacterize the amount as a Roth IRA contribution by transferring the amount of the contribution and the earnings attributable to a Roth IRA before your tax return due date (including extensions) for such year. Recharacterization may also be used, as described above, to reverse a rollover or transfer from a Traditional IRA to a SIMPLE IRA.

You must include all amounts you receive from the IRA in your gross income except amounts attributable to nondeductible contributions and amounts rolled back into an IRA. You will receive distribution reports from Sons of Norway to assist you with reporting this income.

**AGE 70 ½ LIFE EXPECTANCY ELECTION** - You are required to take a minimum distribution from your IRA by April 1 of the year following the year you attain age 70 ½ (required beginning date) and the end of that year and of each year thereafter. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the preceding year by your single life expectancy or the joint life expectancy of you and your designated beneficiary.

**WITHHOLDING NOTICE INFORMATION - Basic Information About Withholding From Pensions And Annuities**

Generally, Federal Income tax withholding applies to payments made from pension, profit sharing, stock bonus, annuity and certain deferred compensations plans, IRAs, and commercial annuities. (Form W-4P/OMB Purpose of Form W-4P No. 1545-0415). Unless you elect otherwise, Federal income tax will be withheld from payments from Individual Retirement Accounts (IRAs). You can use Form W-4P, or a substitute form, such as that contained on this form, furnished by Sons of Norway to instruct to withhold no tax from your IRA payments (or to revoke this election). This substitute form should be used only for distribution form IRAs which are payable upon demand.

**Nonperiodic Payments** - Payments from IRAs that are payable upon demand are treated as nonperiodic payments for Federal income tax purposes. Generally, nonperiodic payments must have income tax withheld at a rate not less than 10 percent. You can elect to have no income tax withheld from a nonperiodic payment (IRA payment) by filing Form W-4P or a substitute form with Sons of Norway and checking the appropriate box on that form. Your election will remain in effect for any subsequent distribution unless you change or revoke it.

**For more information, please see Publication 505, Tax Withholding and Estimated Tax**, available from most IRS offices.

**Caution:** Remember that there are penalties for not paying enough tax during the year, through either withholding or estimated tax payments. New retirees should see Publication 505. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA Form W-4P.

**Revoking The Exemption From Withholding** - If you want to revoke your previously filed exemption from withholding, file another Form W4P with Sons of Norway and check the appropriate box on that form. **Statement of Income Tax Withheld From Your IRA** - By January 31 of next year, you will receive a statement from Sons of Norway showing the total amount of your IRA payments and the total Federal income tax withheld during the year. Copies of Form W-4P will be sent to the IRS by Sons of Norway.

**SIGNATURES** - Your signature is required to certify that the information you have provided is true and correct and that you are aware of all the circumstances affecting this IRA withdrawal.