STATE OF CALIFORNIA
dca
DEPARTMENT OF CONSUMER AFFAIRS

BUSINESS, CONSUMER SERVICES, AND HOUSING AGENCY • GOVERNOR EDMUND G. BROWN JR.

CALIFORNIA STATE ATHLETIC COMMISSION
2005 Evergreen Street, Suite 2010 | Sacramento, California 95815
Phone: (916) 263-2195 Fax: (916) 263-2197
Website: www.dca.ca.gov/csac Email: CSAC@dca.ca.gov

INSTRUCTION PAGE

SECTION 1: COVERED BOXER HAS ATTAINED THE AGE 50:

- When a covered boxer either reaches age 50 or dies, the commission shall determine the boxer's accrued benefit on the last day of the plan year (or a valuation date as of the date participation boxer became entitled to benefits hereunder, if the commission orders a special valuation to be made or if the accounts are segregated individual accounts). The covered boxer shall be provided with a nontransferable, fixed or variable installment contract of such type and from such insurer as the trustee shall select, payable over a period of years not to exceed the greater of thirty (30) years, the covered boxer's life expectancy, or the joint life expectancy of the covered boxer and the covered boxer's designated beneficiary. The payments shall be substantially equal in amount and shall occur at least annually.
- Lump Sum: A single lump sum distribution of the covered boxers accrued benefit in cash or in-kind.
- Installments: Cash payments in quarterly installments of substantially equal designated amounts or of a designated percentage of the value of the covered boxer's accrued benefit payable over a five year term, which shall not exceed the covered boxers remaining life expectancy or over the joint life expectancy of the covered boxer and the covered boxers designated beneficiary.

SECTION 2: COVERED BOXER IS DECEASED AND SPOUSE IS CLAIMING FUNDS:

- Upon the death of a covered boxer prior to the age of 50, the covered boxer's accounts shall become payable to the covered boxer's beneficiary.
- Each participating boxer shall have the right to designate, on forms provided by the commission, a beneficiary or beneficiaries to receive the participating boxer's death benefits, and shall have the right, at any time, to revoke such designation or to substitute another such beneficiary or beneficiaries without the consent of any beneficiary; provided, however, that a married participating boxer and spouse must both designate any non-spouse beneficiary or beneficiaries. The commission shall file all beneficiary designators with the trustee and with the insurer insofar as they affect any insurance contracts on the participating boxer's life.

SECTION 3: COVERED BOXER HAS DIED AND NON-SPOUSE BENEFICIARY IS CLAIMING FUNDS:

- Upon the death of a covered boxer prior to the age of 50, the covered boxer's accounts shall become payable to the covered boxer's beneficiary.
- Each participating boxer shall have the right to designate, on forms provided by the commission, a beneficiary or beneficiaries to receive the participating boxer's death benefits, and shall have the right, at any time, to revoke such designation or to substitute another such beneficiary or beneficiaries without the consent of any beneficiary; provided, however, that a married participating boxer and spouse must both designate any non-spouse beneficiary or beneficiaries. The commission shall file all beneficiary designators with the trustee and with the insurer insofar as they affect any insurance contracts on the participating boxer's life.

SECTION 4: COVERED BOXER HAS BEEN ENROLLED IN VOCATIONAL EDUCATION:

- A covered boxer may ask the commission to convert all or a portion of the covered boxer's accrued benefit to a vocational education benefit. This request shall be made by the covered boxer on or after the covered boxer has reached the age of thirty-six (36) and has retired from boxing, as evidenced by unconditional surrender or cancellation of the boxer's license.
- If the commission grants the petition it may pay all or a portion of the covered boxer's accrued benefit for education or vocational training. The commission shall make such payments directly to an institution approved by the California State Athletic Commission, on a periodic basis as billed by the institution and where the institution submits evidence satisfactory to the commission that the boxer is maintaining satisfactory attendance at the institution.