

## COMMODITY WAGES - PIK

Date: \_\_\_\_\_

1. On this day I received wages valued at \$ \_\_\_\_\_ from \_\_\_\_\_ as an employee of that corporation. These wages were paid to me using (PIK), Payment in Kind.

2. Commodity Received: \_\_\_\_\_  
(Type of Grain)

3. Number Received: \_\_\_\_\_  
(Number of Bushels)

4. Market Value Today: \_\_\_\_\_  
(Dollar amount per Bushel)

I understand I may sell this commodity at any time I wish and at any price, gain or loss. (A minimum of five days waiting period is recommended before selling it.) In addition, I understand there are special rules that I must follow. First, the commodity should be grain. Second, I must store the commodity at my own expense. Third, I must deliver the commodity myself when I sell it. Finally, when I receive the commodity, the commodity is wholly mine without restrictions of any kind, to do as I wish. This includes choosing whether or not to sell it.

I also understand that I will be given a W2 after December 31 of this year on today's value and there will be no withholding of federal, state or social security taxes. I understand I will be required to pay federal and state income taxes on the amount of the W2. I will not have to pay social security taxes on this wage.

Any profit or loss I make or lose, above or below today's market value, when I sell this product later, will have to be claimed as additional income or loss on my personal income taxes.

Signature: \_\_\_\_\_  
(Person receiving PIK wages)

Print Name: \_\_\_\_\_

**Send copy of this form to Corporate Farmer each time it is used.**

**PUT THIS RECEIPT IN YOUR CORPORATE BOOKS**