

BENEFICIARY DESIGNATION

("Plan")

EXPLANATION OF DEATH BENEFITS AND BENEFICIARY DESIGNATION

To: Plan Participants

In order to designate a beneficiary to receive any Plan benefits payable on account of your death, please complete the attached *Beneficiary Designation* form. However, **if you designate someone other than your spouse to be your primary beneficiary, federal law requires that your spouse consent to such designation.** If your spouse does not consent by completing the attached *Spousal Consent* form, your spouse is entitled to receive the value of your accrued benefit as if you had started to receive your benefit as a 50% joint and survivor benefit on the day prior to your death. Unless your spouse elects another form of payment, the Plan will pay these benefits by purchasing an annuity contract which will provide a pension to your spouse over his or her lifetime.

Your spouse (if you are married) is not required to waive his or her rights to your Plan death benefits and may refuse to consent to your designation of a different beneficiary. If you are not married now but become married, then generally under federal law, your new spouse automatically will become the beneficiary of your benefits unless he or she consents to a different beneficiary. To make sure that the Plan pays your benefits to your desired beneficiary, check with the Plan Administrator whenever your marital status changes. The rights of your spouse as described in these forms only apply to the spouse to whom you are married upon your death (unless a qualifying court order provides otherwise).

You can file a *Beneficiary Designation* or change a prior designation at any time. Any new designation that does not name your spouse as the primary beneficiary will require your spouse's consent to be fully effective.

If you have any questions, please feel free to ask. **You should consult with your own attorney regarding these important matters.**

Special Rule for Married Participants Younger than Age 35. If you are younger than approximately age 35 when you file your *Beneficiary Designation* and if, with your spouse's consent, you name someone other than your spouse to be your primary beneficiary, then federal law requires that your spouse's consent automatically become void on the first day of the plan year immediately preceding your 35th birthday. To "reactivate" your spouse's consent to your non-spouse beneficiary, you will need to receive a new *Explanation of Death Benefits and Beneficiary Designation*, complete a new *Beneficiary Designation* and again obtain your spouse's consent on or after such date. If you do not do this, then your *Beneficiary Designation* will become invalid to the extent that 50% of your death benefits will be paid to your spouse.

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INSTRUCTIONS TO PARTICIPANT

1. Read the attached *Explanation of Death Benefits and Beneficiary Designation*.
 2. Complete, date, and sign this *Beneficiary Designation* and return to the Plan Administrator (your Employer).
 3. Keep one copy for your records.
 4. For the sake of clarity, it typically is preferable to specify each Beneficiary by name. You may, however, modify the form to fit your circumstances. For example, you may disregard the format provided in Part II and instead use the blank space provided under Alternative Language to write in your own provision. Some common examples of language designating multiple Beneficiaries include: "My children who survive me in equal shares" or "My lineal descendants who survive me by right of representation". In any event, be precise and clear and draft your own clause only under the advice of counsel.
 5. **The validity of your designation under the law is YOUR responsibility. Be precise and clear. You should see an attorney, if necessary, to ensure that your wishes will be followed upon your death.**
 6. If you are married and you designate one or more Primary Beneficiaries other than your spouse to receive the value of your accrued benefit as if you had started to receive your benefit as a 50% joint and survivor benefit on the day prior to your death (in the future, this will be referred to only as 50% of your benefit), your spouse must file the *Spousal Consent* in order for your designation to be given full effect. If such form is not completed, then your *Beneficiary Designation* will only be valid with respect to 50% of your benefits -- the other 50% will be paid to the spouse to whom you are married at your death. **YOUR SPOUSE IS NOT REQUIRED TO WAIVE HIS OR HER RIGHT TO RECEIVE 50% OF YOUR BENEFITS.**
 7. If you want your spouse to receive 50% or more and one or more other parties to receive the remaining balance of your benefits, then your spouse should not complete the *Spousal Consent* (because he or she will receive the automatic amount to which he or she is entitled). Designate your spouse and the other Beneficiary as the Primary Beneficiaries in Part II below and complete the Share of Benefits each is to receive. Please see your attorney to ensure proper drafting.
 8. Your Beneficiary's rights and your spouse's rights to receive benefits are effective only if any Plan benefits you have accumulated remain in the Plan at your death and benefit payment had not begun prior to your death.
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NAME OF PARTICIPANT: _____

I. Marital Status

I am not married. *(This includes being single, divorced, or with a deceased spouse.)*

I am married. Name of Spouse _____

Date of Spouse's Birth: _____

II. Beneficiary Designation. I revoke all prior beneficiary designations with respect to the above Plan and hereby designate the following as my Beneficiary(ies) to receive any death benefits payable under the Plan in the event of my death:

Primary Beneficiary(ies)

Name	Address and Birth Date (if available)	Relationship	%Share
			<u>100%</u>

Contingent Beneficiary(ies) *(This is optional.)* I understand that the Contingent Beneficiary(ies) will receive benefits only if all of the Primary Beneficiaries do not survive me.

Name	Address and Birth Date (if available)	Relationship	%Share
			<u>100%</u>

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Alternative Language (*This is optional. You may use this space instead of (or in addition to) the Primary and Contingent Beneficiaries above*) _____

III. Waiver and Acknowledgments

I acknowledge that if I am married and designate a Primary Beneficiary other than my spouse, my spouse will nonetheless receive 50% of my benefits unless he or she completes the *Spousal Consent* form. If I name one or more Beneficiaries other than my spouse to receive more than 50% of my benefits, I waive the legal requirement that 50% of my benefits be paid to my spouse upon my death. I acknowledge that changes in my marital status or in the law may alter the validity and legal effect of this form. I have read and I understand the attached *Explanation of Death Benefits and Beneficiary Designation*.

Unless the Plan or my *Beneficiary Designation* provides otherwise, I understand that if I designate more than one Beneficiary and if less than all such Beneficiaries survive me, then the share of benefits I have designated to be paid to the Beneficiaries who predecease me shall be paid to the surviving Beneficiaries in the proportion that the shares designated to each surviving Beneficiary bears to each other pursuant to my *Beneficiary Designation*.

I acknowledge that no one on behalf of the Plan or the employer has made any guaranties with respect to the validity or effect of this *Beneficiary Designation* under the law. I am completely responsible for the validity of this form and understand that I should seek professional guidance from my own attorney to ensure that this form accomplishes my intentions and will be upheld upon my death.

Dated: _____

Signature of Participant

IV. Receipt

The undersigned acknowledges the receipt of this instrument without assuming responsibility for its validity or legal effect on the rights and liabilities of any person.

Dated: _____

Plan Administrator

By: _____

IF YOU ARE MARRIED AND YOUR SPOUSE IS NOT DESIGNATED AS THE PRIMARY BENEFICIARY TO RECEIVE AT LEAST 50% OF YOUR BENEFITS, YOUR SPOUSE MUST COMPLETE THE SPOUSAL CONSENT IN ORDER FOR YOUR BENEFICIARY DESIGNATION TO BE FULLY VALID.

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SPOUSAL CONSENT TO BENEFICIARY DESIGNATION

This form is used if the Participant is married and the spouse is not named to receive 50% or more of the Participant's benefits

INSTRUCTIONS TO SPOUSE

1. Read the attached *Explanation of Death Benefits and Beneficiary Designation*.
2. Complete, date and sign this *Spousal Consent*. Be sure to insert the date on the Participant's *Beneficiary Designation* form. Your signature must be notarized or witnessed by a plan representative. Then return to the Plan Administrator (your Employer).
3. Keep a copy for your records.
4. To be valid this form must be attached to the Participant's *Beneficiary Designation* and the *Explanation*.

YOU ARE NOT REQUIRED TO COMPLETE THIS FORM. IF YOU DO NOT COMPLETE IT AND ARE MARRIED TO THE PARTICIPANT UPON HIS OR HER DEATH, YOU WILL RECEIVE the value of your spouse's accrued benefit as if he had started to receive his benefit as a 50% joint and survivor benefit on the day prior to his death.

PARTICIPANT'S NAME: _____

SPOUSE'S NAME: _____

Consent to Non-Spouse Beneficiary Designation. I, the above-named Spouse, am married to the above-named Participant and I understand that under the law I am automatically the beneficiary of 50% of the Participant's benefits if I survive the Participant as his or her spouse. Such amounts, if any, which become payable from the Plan upon the death of the Participant (in the amount described in the INSTRUCTIONS TO SPOUSE above) would automatically be paid to me in the form of a pension over my lifetime. (Under the law, such pension is called a qualified preretirement survivor annuity or QPSA.). However, as stated below in more detail, I voluntarily waive my legal rights to receive these amounts.

I have reviewed the *Beneficiary Designation* made by my spouse (and the attached *Explanation*), which is stapled hereto and which is signed by the Participant on the date indicated therein. I understand and acknowledge that such *Beneficiary Designation* does **not** name me as the sole Primary Beneficiary. Therefore, I will not receive any amounts which are payable on account of the Participant's death (except to the extent the *Beneficiary Designation* expressly names me as a Beneficiary). Instead, all death benefits under the Plan will be paid to the Primary (and Contingent) Beneficiary(ies) named in such *Beneficiary Designation*

Except to the extent the attached *Beneficiary Designation* provides otherwise, I **voluntarily and forever** waive my rights to benefits under the Plan and I understand that if I did not sign this form I would otherwise receive 50% of the

