Explanation of Optional Forms

To find your full retirement age, visit the Social Security Administration's web site at:
http://www.ssa.gov/retire2/retirechart.htm

Straight life annuity (no option elected)

payable for the life of the participant. No further payments are made following the participant's death.

Option A (120 Payments Certain and Life)

a decreased retirement benefit payable for life with the first one hundred and twenty (120) payments guaranteed. Any guaranteed payments due after the death of the retired participant shall be payable to his/her designated beneficiary, if any, who survive the retired participant, or to the estate of the retired participant if there is no surviving, designated beneficiary.

Option B (Joint and Survivor 100%)

a decreased retirement benefit payable to the retired participant for life which shall continue after his/her death to his/her surviving beneficiary in the same amount as that payable to the retired participant.

Option C (Joint and Survivor 50%)

a decreased retirement benefit payable to the retired participant for life, fifty (50) percent of which shall continue after his/her death to his surviving beneficiary for life.

Option D (Modified Joint and Survivor 100%)

a decreased retirement benefit payable to the retired participant for life which shall continue after his/her death to his/her surviving beneficiary in the same amount as that payable to the retired participant.

In the event such designated beneficiary shall predecease the retired participant, the retirement benefit payable to the participant after death of the designated beneficiary shall be equal to the retirement benefit which would have been payable had the participant not elected an option.

Option E (Modified Joint and Survivor 50%)

a decreased retirement benefit payable to the retired participant for life, fifty (50) percent of which shall continue after his/her death to his surviving beneficiary for life.

In the event such designated beneficiary shall predecease the retired participant, the retirement benefit payable to the participant after death of the designated beneficiary shall be equal to the retirement benefit which would have been payable had the participant not elected an option.

The following provision is also in effect for Option D and Option E:

In the event of a divorce of a participant who retired under an optional retirement plan where the spouse is the designated beneficiary, the beneficiary may be cancelled upon the written request of the participant and proper documentation which shall include the final decree or marital dissolution agreement of the parties; provided that such cancellation is not in conflict with the decree or marital dissolution agreement. The retirement allowance payable to the retiree after the cancellation of the designated beneficiary shall not be affected by such cancellation.