

BENEFIT DISTRIBUTION REQUEST FORM
(For Distributions due to Termination, Death, Disability, and Retirement)

Date: _____

EIN: 16-6184130

TIN: 611256314

Plan Name: UFCW LOCAL ONE 401(K) SAVINGS PLAN

Participant Data

Participant Name: _____ Social Security #: _____

Home Address: _____

City, State, Zip: _____
(Check will be mailed to the above address)

Date of Birth: _____ Date of Termination: _____

Reason for Distribution: Termination Disability
 Retirement Death (Beneficiary Distribution)

Distribution Election

Note: Before completing this Section, please read “Explanation of Qualified Joint and Survivor Annuity.”

Election A: Qualified Joint and Survivor Annuity

As a Participant in the Plan, I hereby acknowledge that:

- (a) I have received an explanation of my right to payment of my benefits in the form of Qualified Joint and Survivor Annuity (“QJSA”);
- (b) I may waive QJSA coverage if my spouse consents in writing to my waiver;
- (c) I must complete and sign this form within the 90-day period before my benefit payments begin in order for this election to be effective;
- (d) Any failure to correctly indicate any marital status may invalidate this election; and
- (e) I may revoke this election by completing and submitting a new written election before the date Plan benefits begin.

Accordingly, I hereby:

waive **do not waive**

the right to have my Plan benefits paid in the form of a Qualified Joint and Survivor Annuity or the equivalent Life Annuity for single Participants.

Married Participants electing the Qualified Joint and Survivor Annuity must choose one of the following:

NOTE: This form is not valid unless you select either the “waive” or “do not waive” options above.

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Other Forms of Distribution:

Note: Before completing this Section, please read “General Description of Alternate Forms of Benefit Payments.”

_____ **Election B: Lump Sum Distribution Election**

_____ **Option #1: Cash Payment of Entire Distribution**

I elect to have my entire vested account balance paid to me in cash subject to income tax withholding. I understand that I will receive a check for 80% of my vested account balance and my employer will forward the remaining 20% to the IRS as Federal income tax withholding. If your vested account balance is less than \$200, it is not subject to the 20% mandatory withholding requirement.

_____ **Option #2: Direct Rollover of Total Distribution**

I elect to have my entire vested account balance paid as a direct rollover to one of the following accounts, which is eligible to receive a direct rollover of my distribution:

_____ Individual Retirement Account: _____
(Full Legal Name of Trustee or Custodian)

_____ Qualified Retirement Plan: _____
(Full Legal Name of Plan)

_____ **Option #3: Partial Direct Rollover / Partial Cash Distribution**

I elect to have \$_____ of my vested account balance paid as a direct rollover and the balance paid in cash subject to the 20% Federal income tax withholding. The portion of my distribution paid as a direct rollover is to be paid to one of the following accounts, which is eligible to receive a direct rollover of my distribution:

_____ Individual Retirement Account: _____
(Full Legal Name of Trustee or Custodian)

_____ Qualified Retirement Plan: _____
(Full Legal Name of Plan)

N/A **Election C: Life Annuity**

This option is currently not available under this Plan.

N/A **Election D: Life Annuity with a Term Certain**

This option is currently not available under this Plan.

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N/A **Election E: Installment Payments**

This option is currently not available under this Plan.

_____ **Election F: Defer Payment**

I understand that if my applicable vested account balance is over \$5,000, I have the right to defer payment to a later date. I also understand that if in the future I wish to receive a distribution, I must request payment in writing, to: United Food & Commercial Workers District Union Local One, 106 Memorial Parkway, Utica, NY 13501-4887.

Participant Authorization

Please Note: The Spousal Consent to Waiver Form MUST be completed unless you are married and have elected the Qualified Joint and Survivor Annuity.

By signing below, I hereby acknowledge that (i) I have read the accompanying Special Tax Notice Regarding Plan Payments; (ii) any portion of my distribution paid in cash may be subject to mandatory 20% Federal income tax withholding; (iii) any portion of my distribution directly rolled over to another Eligible Employer Plan or IRA will not be subject to income tax withholding; (iv) if applicable, the Plan administrator will rely on my representation that the Eligible Employer Plan or IRA named above is eligible to receive the direct rollover of my distribution; (v) if my distribution is less than \$5,000 and I do not return this Form within 30 days, I may receive an automatic lump sum distribution subject to mandatory 20% Federal income tax withholding; and (vi) I release the Trustees of the Plan, the Plan Administrator and all other Plan fiduciaries, employees and agents from any further obligation or responsibilities on my behalf relating to future earnings on, or losses of, the amount of benefits distributed to me and/or directly rolled over to the eligible employer plan named on this form, and for any adverse tax consequences relating to the transfer that may arise in connection with such benefits distributed to me and/or directly rolled over to an eligible employer plan.

Upon completion, I will return this form to: United Food & Commercial Workers District Union Local One, 106 Memorial Parkway, Utica, NY 13501-4887.

Participant Signature

Date

Employer Authorization

Plan Administrator

Date

Final Payroll Deduction Check Date: _____

**BENEFIT DISTRIBUTION REQUEST FORM
SPOUSAL CONSENT TO WAIVER OF RETIREMENT ANNUITY**

Date: _____

EIN: 16-6184130

TIN: 611256314

Plan Name: **UFCW LOCAL ONE 401(K) SAVINGS PLAN**

Participant Data

Participant Name: _____

Social Security #: _____

I. INSTRUCTIONS TO PARTICIPANT:

This form MUST be completed unless you are married and have elected the Qualified Joint and Survivor Annuity.

If you are married, spousal consent is required in Section II if you elect to receive your benefit in a form other than a Qualified Joint and Survivor Annuity. Also, check the appropriate box and sign in Section III.

If you are not married or a spouse cannot be located, skip Section II and check the appropriate box and sign in Section III.

II. SPOUSE'S CONSENT TO WAIVER:

NOTE: THE SPOUSE MAY WISH TO CONSULT A TAX ADVISOR BEFORE SIGNING THIS CONSENT.

I hereby certify that I _____ (Name of Spouse) am the spouse of the Participant identified above, that I have read and understand Attachments A and B, and understand the effect of the Participant's waiver of the Qualified Joint and Survivor Annuity ("QJSA") payment form and election of the optional form of payment indicated above. I understand that, but for the Participant's waiver and my consent, if the Participant dies during my lifetime, I would be entitled to receive a surviving spouse's benefit, beginning upon the Participant's death and continuing for the remainder of my life. I have received all the information that I requested about the economic effect of my consent to the Participant's waiver of the QJSA form of benefit. I fully understand the consequences my consent, and the loss of benefits that I may experience if I survive the Participant. I also understand that, as a result of the Participant's waiver, I will not be entitled to any QJSA benefits under the Plan when the Participant dies, except that I will receive death benefits to the extent that the Participant has named me as a beneficiary under the payment option he or she elected above. I understand that I do not have to consent to the Participant's waiver of the QJSA. The Participant's election of the optional form of payment indicated above may not be changed at any time during which I am married to him or her (other than the election to reinstate the QJSA payment form) without my written consent on a form similar to this one. I hereby acknowledge and consent to my spouse's waiver of the QJSA form of payment.

Date

Spouse's Signature

Date

Notary Public

This consent is valid only if the spouse's signature is acknowledged before a notary public or a Plan Representative

III. PARTICIPANT'S CERTIFICATION TO PLAN ADMINISTRATOR:

I hereby certify to the Plan Administrator that:

I am married. I am not married My spouse cannot be located.

I understand that the Plan Administrator will act in reliance upon this representation.

Date

Participant Signature

ATTACHMENT A

EXPLANATION OF THE QUALIFIED JOINT AND SURVIVOR ANNUITY

Explanation of Benefit

A Qualified Joint and Survivor Annuity ("QJSA") provides a monthly lifetime payment to a Participant and, when the Participant dies, a monthly lifetime payment to his or her surviving spouse in an amount equal to between 50% and 100% of the Participant's monthly benefit.

Election Privilege

If a Participant is married at his or her benefit commencement date, the benefit he or she receives will be in the form of a QJSA, which will provide a surviving spouse's (contingent annuitant's) benefit, unless the Participant's spouse consents and the Participant elects another form of benefit. In order to pay for the cost of continuing the spouse's payments after the Participant's death, the amount of the Participant's monthly benefit under a QJSA is actuarially reduced to an amount which is less than the monthly amount the Participant would have received if payments terminated on the death of the Participant. The Participant may elect a further reduction in his or her monthly benefit to provide a larger surviving spouse's monthly benefit (but the surviving spouse's monthly benefit may never exceed 100% of the Participant's monthly benefit). If the Participant is married on the date benefits begin, benefits will automatically be paid as a 50% joint and survivor benefit, unless the Participant waives such benefit with the consent of his or her spouse and elects an optional form of payment. Attachment B contains a table which reflects the relative values of monthly payments from different types of annuities assuming a vested account balance of \$10,000 and an interest rate of 7%.

If the Participant is unmarried when benefit payments begin, benefits will automatically be paid in the form of a monthly annuity for life, unless the Participant elects another form of benefit.

A Participant may elect to decline the QJSA form of benefits in favor of any other available form of benefit of comparable value under the Plan. Any such election to decline QJSA coverage, however, must be consented to by the Participant's spouse in the manner described below.

A Participant may elect to decline the form of benefit during an election period which begins 90 days before his or her benefit commencement date and ends on such benefit commencement date. If, however, the Participant requests in writing from the Plan Administrator specific information on the financial effect of accepting or declining the QJSA form of benefit, the 90-day period will not be deemed to start running until the Plan Administrator provides the requested information. All elections must be in writing and may not be changed after the benefit commencement date. If a Participant begins to receive benefits in the form of a QJSA, and then survives his or her spouse, there is no change in the amount of the Participant's monthly benefit payable during the Participant's lifetime and benefit payments will stop at the Participant's death.

Spousal Consent Requirement

Any election by a Participant to decline the QJSA form of benefit must be consented to in writing by the Participant's spouse. The consent must be witnessed by a representative of the Plan or by a notary public, must evidence understanding by the consenting spouse of the effect of such election and consent, and must be irrevocable as of the benefits commencement date. If the Participant's election of an alternate form of benefit would result in the payment of benefits after the Participant's death to persons other than his or her spouse, a separate or additional written consent by such spouse is required in which the designation of specific non-spousal beneficiaries is approved.

Effect of Election

If a Participant makes an election to waive the QJSA form of payment, any benefit payable after his or her death will be payable as provided under the form of benefit elected by the Participant, as described in Attachment B. If the Participant makes an election (with spousal consent) to decline the QJSA form of payment and thereafter revokes the election (which revocation must occur before the Participant's benefit commencement date), the Participant's benefit will once again become payable in the form of a QJSA. The Participant may not thereafter again elect to decline the QJSA form of payment without again securing spousal consent to the new election.

Additional Information

The Participant may request specific information on the financial effect of accepting or declining the QJSA form of benefit by contacting the Plan Administrator in writing.

ATTACHMENT B

GENERAL DESCRIPTION OF ALTERNATE FORMS OF BENEFIT PAYMENT

Your benefit under the Plan may be distributed in any of the following forms. If you are married when your benefits begin to be paid, spousal consent is required if benefits are to be distributed in any form other than as a Qualified Joint and Survivor Annuity.

Please note your Plan may not offer all distribution options listed below. See the Benefit Distribution Request Form for available options.

Single Cash Payment: A payment of the present value of your entire account balance/accrued benefit under the Plan. No further benefits will be payable to you or to any other person by reason of your participation in the Plan.

Installment Payments: A series of monthly, quarterly, semi-annual or annual cash payments of the present value of your entire vested account balance/accrued benefit under the Plan, paid over a fixed period of time. If you die before your entire vested account balance/accrued benefit under the Plan has been distributed, the unpaid balance will be paid to your designated beneficiary, in cash, in a single payment, or installments over the remainder of the prescribed period.

Life Annuity: Monthly payments commencing on your benefit commencement date and continuing thereafter during your lifetime. There are no benefits payable after your death.

Period Certain Annuity: Payments beginning on your benefit commencement date and continuing thereafter monthly during your lifetime. If you die during the “guaranteed” or “certain” period, benefit payments will continue after your death for the balance of the guaranteed or certain period to your designated beneficiary. If you die during the guaranteed or certain period (which may be 60 months, 120 months or 180 months), the benefit payments will stop at the end of that period. Example: If you select a period guaranteed or certain of 120 months and live longer, the benefits will be paid for your entire lifetime. If you make that 120-month guaranteed or certain period election and die after receiving 70 monthly payments, your beneficiary will receive the same payments for 50 months.

Election Period Information

You may elect the form of benefit most suitable to you at any time before your benefit commencement date. All elections must be made in writing on forms satisfactory to the Plan Administrator, and the written and notarized consent of your spouse (if any) may be required. You may request specific information on the financial effect of accepting or declining the Qualified Joint and Survivor Annuity form of benefit by contacting the Plan Administrator in writing. You will not be required to make a final and irrevocable election as to your choice of benefit distribution form until at least 90 days after you have received all of the information you have requested in writing as to the economic effect of making that election. Also, you will not be required to make any election more than 90 days before your benefit commencement date. If you are reemployed by the Plan sponsor after your benefits begin to be paid, your benefit payments may or may not continue during the period of your reemployment. Final elections and any required spousal consents must be executed (and, in the case of the spousal consent, witnessed by a representative of the Plan or notarized) within 90 days before your benefit commencement date.

The table below shows the relative values of monthly payments from different types of annuities, assuming a vested account balance of \$10,000 and an annual interest rate of 7%. **This table is only an illustration and does not reflect the value of your individual benefit or actual payments you or your beneficiaries would receive.** You may request specific information on the financial affect of accepting or declining the Qualified Joint and Survivor Annuity form of benefit by contacting the Plan Administrator in writing.

<u>Assumptions:</u>	Vested Account Balance: \$10,000				Interest Rate: 7%			
<u>Participant's Age:</u>	65	60	55	50	45	40	35	30
<u>Spouse's Age:</u>	62	57	52	47	42	37	32	27
<u>Annuities</u>								
50% Joint & Survivor	\$83.72	\$76.29	\$70.89	\$66.95	\$64.06	\$61.93	\$60.39	\$59.28
100% Joint & Survivor	79.27	72.87	68.25	64.94	62.54	60.77	59.50	58.55
Lifetime	95.39	84.90	77.29	71.71	67.59	64.55	62.33	60.74
5-Year Certain and Life	92.86	83.62	76.60	71.34	67.39	64.44	62.27	60.69
10-Year Certain and Life	86.91	80.33	74.79	70.33	66.82	64.12	62.08	60.57
<u>Installment Payments Based on Life Expectancy</u>								
Life in Years	15.35	18.88	22.74	26.89	31.28	35.85	40.53	45.28
Monthly Payment	\$92.47	\$82.83	\$76.07	\$71.30	\$67.92	\$65.53	\$63.85	\$62.67

