

ABC-NABET RETIREMENT TRUST PLAN

**PARTICIPANT'S ELECTION AND SPOUSE'S CONSENT
TO WAIVE JOINT AND SURVIVOR ANNUITY FORM**

As a married Participant in the ABC-NABET Retirement Trust Plan, I hereby acknowledge that I have received an explanation of the Qualified Joint and Survivor Annuity form of payment and information describing the financial effect on me and my spouse of my election to decline receipt of benefits in that form. I acknowledge that I have read and understood the Qualified Joint and Survivor Annuity/Single Life Annuity Notice - Notice of Optional Forms of Benefit provided by the Plan, included the relative value information in that notice. I understand that I have the right to waive the Qualified Joint and Survivor Annuity, provided my spouse consents in writing to the waiver. I also understand that I may revoke any waiver in effect prior to the date on which my payments begin.

Once benefits begin, I understand that I may not revoke my election.

I, _____, hereby elect to waive the payment of my benefits in the form of a Qualified Joint & Survivor Annuity with my spouse. My election of an optional form of payment is indicated on the forms attached hereto.

EXECUTED THIS _____ DAY OF _____, 20_____.

Participant's Signature

I, _____, the lawful spouse of _____, hereby consent to my spouse's election to waive payment of benefits under the ABC-NABET Retirement Plan in the form of a Qualified Joint and Survivor Annuity and to receive payment in the optional form of payment.

EXECUTED THIS _____ DAY OF _____, 20_____.

Spouse's Signature

Complete the following paragraph if beneficiary will not be the participant's spouse:

I further consent to my spouse's choice of _____ as beneficiary to receive benefit payments upon my spouse's death.

I understand that my spouse cannot elect another form of payment or designate another beneficiary unless I provide my written consent.

I have read the information for the Participant's Spouse: Spousal Consent to a Participant's Waiver of the Qualified Joint and Survivor Annuity Notice provided by the Plan and I understand that if I do not sign this waiver, should my spouse die during my lifetime I would be entitled to receive a surviving spouse's benefit for the remainder of my life, and I understand the financial effect of my consent to this election. I understand fully the consequences of this action on my part, and the loss of benefits that I may experience if I survive my spouse, and I do so voluntarily.

I understand that my consent is irrevocable unless my spouse revokes the waiver.

EXECUTED THIS _____ DAY OF _____, 20_____.

Spouse's Signature

Sworn to before me this _____ day of _____, 20_____.

Notary Public

* This Form relates solely to the Company-funded benefits from the Plan and not to benefits from the Supplementary Portion of the Plan.

ABC-NABET RETIREMENT TRUST PLAN

INFORMATION FOR THE PARTICIPANT'S SPOUSE

SPOUSAL CONSENT TO A PARTICIPANT WAIVER OF THE QUALIFIED JOINT AND SURVIVOR ANNUITY

If your spouse (the Participant) has elected to waive the Qualified Joint and Survivor Annuity (QJSA) form of payment that he or she is entitled to under the ABC-NABET Retirement Trust Plan (the "Plan"), you must consent to this waiver. Please read the following information carefully, before you consent to the waiver.

What is a Qualified Joint and Survivor Annuity?

Federal law requires the Plan to pay retirement benefits in a special form of payment unless your spouse chooses a different form of payment and you agree to that choice. This special form of payment is called a "Qualified Joint and Survivor Annuity" or "QJSA". The QJSA form of payment provides a monthly retirement benefit, called an "annuity", for the rest of his or her life. Under the QJSA form of payment, after your spouse dies, the Plan will pay you a monthly benefit of at least 50% of the retirement benefit that was paid to your spouse. The benefit paid to you after your spouse dies is often called a "survivor annuity" or a "survivor benefit." You will receive this survivor benefit for the rest of your life. Our Plan provides a 75% Qualified Joint and Survivor Annuity if your spouse was working in covered bargaining unit employment on or after December 1, 1999, or a 50% Qualified Joint and Survivor Annuity if your spouse did not work in covered bargaining unit employment on or after December 1, 1999.

Example: Pat Doe and Pat's spouse, Robin, receive payments from the Plan under the QJSA payment form. Beginning after Pat retires; Pat receives \$600 each month from the Plan. Pat then dies. Because Pat worked in covered bargaining unit June 1, 2000, the Plan will pay Robin \$450 a month for the rest of Robin's life.

How Can Your Spouse Change the Way Benefits Are Paid?

Your spouse and you will receive benefits from the Plan in the special QJSA form of payment required by federal law unless your spouse chooses a different form of payment and you agree to the choice. If you agree to change the way the Plan's retirement benefits are paid, you give up your right to the special QJSA payments.

Do You Have to Give Up Your Right to the QJSA Benefit?

Your choice must be voluntary. It is your personal decision whether you want to give up your right to the special QJSA form of payment.

What Other Forms of Payment Can My Spouse Choose?

If you agree, your spouse can choose to have the retirement benefits paid in a different form. Other forms of payment may give your spouse larger retirement benefits while he or she is alive, but might not pay you any benefits after your spouse dies. The optional forms available under the Plan are listed on the attached benefit election form*.

Can Your Spouse Make Future Changes if You Sign the Consent?

If you sign the consent, you agree that benefits under the Plan will be paid in the form stated in this agreement. You also agree that the beneficiary named on the election form will receive all or a part of the survivor benefits from the Plan after your spouse has died. Your spouse cannot change the form of payment or the beneficiary unless you agree to the change by signing a new consent. However, your spouse can elect to receive the special QJSA form of payment without getting your agreement.

* This notice and the accompanying forms relate to Company-funded benefits from the Plan. A separate notice and election forms apply to benefits payable with respect to participant contributions to the Supplementary portion of the Plan, if any.

Can You Change Your Mind After You Sign the Consent?

You cannot change this consent after you sign it. Your decision is final, unless your spouse makes a change.

What Happens to the Waiver If You Become Separated or Divorced?

Legal separation or divorce may end your right to survivor benefits from the Plan even if you do not sign the consent. However, if you become legally separated or divorced, you might be able to get a special court order (which is called a Qualified Domestic Relations Order or “QDRO”) that would give you rights to receive retirement benefits even if you sign the consent. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the Plan.

What Should You Know Before Signing the Consent?

This is a very important decision. You should think very carefully about whether you want to sign the consent. Before signing, be sure that you understand what retirement benefits you may get and what benefits you will no longer be able to receive.

Your spouse should have received information on the types of retirement benefits available from the Plan. If you have not seen this information, you should get it and read it before you sign the consent. For additional information, you can contact the Fund Office.