

Johnston Construction Company Employee Stock Ownership Plan

Beneficiary Designation

Part A – Participant Information

Name _____ Social Security No. _____

Part B – Beneficiary Designation

Having read "Your Death Benefit and Beneficiary Designation Rights" in Part D and revoking any prior designation, I hereby designate the following person(s) to receive the death benefits due under the Plan, reserving the right to change this beneficiary designation from time to time. If I am married, I understand that my spouse is entitled to the whole death benefit unless he/she waives this right by completing Part C. If I am currently unmarried, I understand that this Beneficiary Designation is void upon my marriage.

Primary Beneficiary(ies):

	Name	Social Security No.	Date of Birth	Relationship	Percentage %
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____
					100%

The contingent beneficiary(ies) will only receive a benefit if none of the primary beneficiaries survive you.

Contingent Beneficiary(ies):

	Name	Social Security No.	Date of Birth	Relationship	Percentage %
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____
					100%

Note: Unless you state otherwise, if you name more than one primary beneficiary and one of them dies before you do, his/her share will be divided proportionately among the remaining surviving beneficiaries. This method of payment is called pro rata. Contact the Plan Administrator for further explanation and guidance on how to complete this form.

Sign and date this form below and return to the Plan Administrator. If you are married and you did not designate your spouse as sole Primary Beneficiary, your spouse must complete Part C – Spousal Consent in order for this designation to be valid.

Marital Status
(Check One)

- ☐ Married (includes separated)
☐ Not Married (includes divorced and widowed)

Date _____

Participant's Signature _____

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Part C – Spousal Consent to Waive Survivor Benefits

If you, the spouse of the participant, sign this consent, the participant cannot change the beneficiary named in this Beneficiary Designation unless you agree to the new beneficiary by signing a new consent. However, the participant can name you as the sole primary beneficiary (with the contingent beneficiary of his/her choice) without getting your consent.

I, _____, the spouse of _____, hereby irrevocably consent to my spouse's Beneficiary Designation as set forth in Part B. I understand that I am entitled to receive my spouse's full account balance under the Plan and that, by consenting to his/her Part B election, I forfeit my right to receive such benefit upon the death of my spouse except as provided in Part B. By consenting on this form, I am not requiring my spouse to restrict the form of death benefit payment to the beneficiaries. I understand that I do not have to sign this form.

I am signing this form voluntarily. If I refuse to sign, then I will receive my spouse's full account balance if my spouse dies before his/her account is distributed from the Plan.

Date

Spouse's Signature

Sworn to and subscribed before me after a proper proof of identity this _____ day of _____, _____
in the State of _____, County of _____.

Notary Public

My Commission Expires: _____
(SEAL)

Part D – Your Death Benefit and Beneficiary Designation Rights

If you die before your account is distributed, the Plan will pay a death benefit equal to 100% of your total Plan account(s). If you are married, your spouse is entitled to receive 100% of your total Plan account(s). You may designate someone else as the beneficiary of all or a part of your total Plan account(s) with your spouse's written, notarized consent. For example, if you name your spouse and child as the primary beneficiary, your spouse will receive less than 100%. Therefore, the designation is void unless your spouse consents.

You should complete a new Beneficiary Designation immediately after any change in marital status. At the time of benefit payment, each beneficiary will be permitted to choose among the Plan's optional forms of payment unless you direct otherwise. However, if the benefit is \$5,000 or less, the Plan will pay the benefit in one lump sum. If you wish to restrict the form of payment, request the Beneficiary Designation – Extended Form from the Plan Administrator. Your spouse has the right to require you to complete the Extended Form before consenting to receive less than 100% of the benefit.