

EXPLANATION OF PRE-RETIREMENT SURVIVOR BENEFIT

The AGMA Retirement Plan (the “Plan”) provides that if a participant dies before retirement, his surviving spouse is entitled to receive the participant’s retirement account (“pre-retirement survivor benefit”), unless certain conditions are met as described below.

Single Participants: If a participant who is not married dies before retirement, the beneficiary designated in the “PRE-RETIREMENT SURVIVOR BENEFIT BENEFICIARY DESIGNATION FORM” will receive the entire amount or pre-retirement survivor benefit at one time in One Lump Sum Payment. The designated beneficiary cannot choose another form of payment.

Married Participant Married for Less Than One Year: If a participant is married on the date of death, but has been married for less than one year on his/her death, the beneficiary designated in the “PRE-RETIREMENT SURVIVOR BENEFIT BENEFICIARY DESIGNATION FORM” will receive the pre-retirement survivor benefit in One Lump Sum Payment. If the beneficiary designated is the surviving spouse, then One Lump Sum Payment will be paid to the spouse even though the participant has been married for less than one year on the date of death. The beneficiary (including the surviving spouse) cannot choose another form of payment.

Married Participant Married for At Least One Year: If a participant is married on the date of death and has been married for at least one year on his/her death, the surviving spouse will receive the pre-retirement survivor benefit unless the spouse rejected in writing the pre-retirement survivor benefit and the participant designated another beneficiary in “PRE-RETIREMENT SURVIVOR BENEFIT BENEFICIARY DESIGNATION FORM”.

Unless the spouse rejected the pre-retirement survivor benefit and the participant designated another beneficiary, the surviving spouse will normally receive the pre-retirement survivor benefit in a Single Life Annuity (i.e., monthly payments for the spouse’s life). However, the surviving spouse can reject the Single Life Annuity and elect one of the following optional forms of payment:

- One Lump Sum
- 60 Equal Monthly Payments
- 120 Equal Monthly Payments

A surviving spouse may postpone payment of pre-retirement survivor benefit until no later than the end of the calendar year in which the participant would have reached age 70-1/2 or, if later, the end of the calendar year following the year in which the participant died.

If both the participant and the spouse rejected the pre-retirement survivor benefit in the “PRE-RETIREMENT SURVIVOR BENEFICIARY DESIGNATION FORM,” then the designated beneficiary will receive the pre-retirement survivor benefit in One Lump Sum. The beneficiary cannot choose another form of payment.

Payment Of \$5,000 or Less: If the amount of pre-retirement survivor benefit is \$5,000 or less, the entire amount will be paid in One Lump Sum Payment only, regardless of whether the participant is married or not.