

BENEFICIARY ADMINISTRATIVE PROCEDURE

Company Provided Life, Accidental Death & Dismemberment and Voluntary Accidental Death & Dismemberment Programs

Why this new Administrative Procedure?

Your beneficiary of record will now be maintained as part of an electronic record rather than in a paper format, although, you may still print out a copy of your beneficiary designation. The objective is to ensure prompt payment of any death benefits available upon your death, as specified by you. Designate your beneficiary for your Company Provided Life Insurance Program, Accidental Death & Dismemberment Program and Voluntary Accidental Death & Dismemberment Program in the Simplot enrollment system. You connect to the system at employee.simplot.com. Your beneficiaries for your 401(k) account and Group Universal Life Program are maintained by the vendors that administer those accounts, T.Rowe Price and Principal Life Insurance Company.

Beneficiary Definitions:

Primary Beneficiary – The individual or individuals designated to receive the proceeds of an insurance policy upon the death of the insured.

Contingent Beneficiary – The individual or individuals designated to receive the proceeds of an insurance policy if the primary beneficiary is not living.

Beneficiary Examples:

One Beneficiary

Primary Beneficiary (ies) Complete Name	Mailing Address	Percentage of Benefit	Relationship	Birth Date
Jenny Spudster	1234 Main St. Anytown, USA 12345	100%	Wife	<u>01/01/60</u>
		Total 100%		

Two Beneficiaries

Primary Beneficiary (ies) Complete Name	Mailing Address	Percentage of Benefit	Relationship	Birth Date
Jeffrey Spudster	1111 Main St. Anytown, USA 12345	50%	Son	<u>01/01/80</u>
Sarah Spudster	2222 Main St. Anytown, USA 12345	50%	Daughter	01/01/90
		Total 100%		

Two Beneficiaries in Unequal Shares

Primary Beneficiary (ies) Complete Name	Mailing Address	Percentage of Benefit	Relationship	Birth Date
Jeffrey Spudster	1111 Main St. Anytown, USA 12345	75%	Son	<u>01/01/80</u>
Sarah Spudster	2222 Main St. Anytown, USA 12345	25%	Daughter	01/01/90
		Total 100%		

One Primary and One Contingent Beneficiary

Primary Beneficiary (ies) Complete Name	Mailing Address	Percentage of Benefit	Relationship	Birth Date
Jeffrey Spudster	1111 Main St. Anytown, USA 12345	100%	Son	<u>01/01/80</u>
		Total 100%		
Contingent Beneficiary (ies) Complete Name	Mailing Address	Percentage of Benefit	Relationship	Birth Date
Sarah Spudster	2222 Main St. Anytown, USA 12345	100%	Daughter	01/01/90
		Total 100%		

Trustee

Primary Beneficiary (ies) Complete Name	Mailing Address	Percentage of Benefit	Relationship	Birth Date
Trustee		100%	Xxxx Trust, LTS dated the 5 th day of November 2007	
		Total 100%		