

QUICKSHEET
Simplot Pension Plan "H" and Simplot Pension Plan "S"
PENSION PAYMENT OPTIONS

The plans offer several payment options of monthly installments for your lifetime and your spouse's lifetime. For more information on payment options, please refer to your Summary Plan Description.

MARITAL STATUS

If you are married, you must elect a 50%, 75% or 100% Joint & Survivor Option unless your spouse signs the notarized consent to waive this form of payment on the Benefit Election Form (Section V). A Notary Public must witness the spouse's signature.

MANDATORY LUMP SUM PAYMENT

When you leave the Company, if the actuarial equivalent of your pension benefit is less than \$5,000 (as of the payment date), you will receive your benefit as a single lump sum payment as soon as administratively practical. No further benefits will be due. **Lump sum payments are not a participant-elected option.** However, if the present value of your accrued benefit exceeds \$5,000, you will receive a monthly pension benefit with payment options as described below:

MONTHLY INCOME FOR LIFE (MIFL)

The Monthly Income for Life (MIFL) option pays you a benefit in equal monthly installments during your lifetime. Although it provides the largest monthly payment, it does not provide any benefit to your spouse (or other beneficiary) after your death. If you are married and would like to select this option, you must obtain the signed and notarized consent of your spouse.

JOINT & SURVIVOR ANNUITY OPTIONS

The Joint and Survivor Annuity options provide a reduced income to you for your lifetime and continue monthly payments to your spouse in the event of your death. **Your spouse is the only beneficiary of this payment option.** There are three choices of Joint & Survivor options -- each provides a different income level as follows:

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| 50% Joint & Survivor | This option provides you with a reduced monthly income for your life. After your death, your spouse will receive a lifetime monthly pension equal to 50% of the monthly benefit you were receiving. |
| 75% Joint & Survivor | This option provides you with a reduced monthly income for your life. After your death, your spouse will receive a lifetime monthly pension equal to 75% of the monthly benefit you were receiving. |
| 100% Joint & Survivor | This option provides you with a reduced monthly income for your life. After your death, your spouse will receive a lifetime monthly pension equal to 100% of the monthly benefit you were receiving. |

LIFE ANNUITY WITH PERIOD CERTAIN GUARANTEED

The Life Annuity with Period Certain option provides a monthly benefit to you for your lifetime with payments guaranteed for 60, 120 or 180 months. If you die after your pension payments begin (but before the guaranteed period ends) pension payments will continue to your beneficiary until the end of the guaranteed period. If you die after the guaranteed period is over, no further benefits are payable to your beneficiary. **You may elect a beneficiary other than your spouse for this option; however, your spouse must sign and notarize the Benefit Election form waiving survivor benefits.**

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| 60 Payments Guaranteed | This option provides you with a reduced monthly income for your life. If you die before the 60 payments are received, the remaining number of guaranteed payments will continue to your beneficiary. |
| 120 Payments Guaranteed | This option provides you with a reduced monthly income for your life. If you die before the 120 payments are received, the remaining number of guaranteed payments will continue to your beneficiary. |
| 180 Payments Guaranteed | This option provides you with a reduced monthly income for your life. If you die before the 180 payments are received, the remaining number of guaranteed payments will continue to your beneficiary. |

NOTIFICATION OF RETIREMENT or INTENT TO RETIRE

You will be notified in writing by the Corporate Retirement Benefits Department when you are eligible to receive your pension payments at **Normal Retirement** (age 65). This notification includes a **Retirement Benefits Election Form** allowing you to elect the payment option you wish to receive. If you are eligible for **Early Retirement**, please notify us **in writing** 90 days prior to the date you wish to start your pension benefit. If we receive your notification less than 90 days from your requested start date, your first benefit check may be delayed due to the paperwork involved.

If you have questions, please contact a pension administrator at 208-336-2110 (toll free 1-877-201-4002, option 5) or by e-mail at corpretireben@simplot.com.