

**A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, LLC  
and  
Pension Plan for Employees of A&B Agricultural Companies**

**Explanation of Cash Balance Pre-Retirement Death Benefit  
and  
Beneficiary Designation  
For Salaried, Non-Bargaining Employees**

**PRE-RETIREMENT DEATH BENEFIT**

If you die after becoming vested in your benefit under the Cash Balance provisions for salaried, non-bargaining employees under the A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, LLC and/or the Pension Plan for Employees of A&B Agricultural Companies (the "Plan") but before you begin receiving your retirement benefits, a pre-retirement survivor benefit will be paid to your spouse or beneficiary.

*Married Participants:*

If you are married on the date of your death, your spouse is automatically your sole beneficiary. He or she will receive your vested cash balance account in the form of a monthly annuity for his or her lifetime (a "Spouse's Pension") unless he or she waives the Spouse's Pension and elects a lump sum payment of your vested cash balance account. If the total pre-retirement death benefit under the Plan (including any traditional formula death benefit for service prior to January 1, 2012) has a value of \$5,000 or less, your spouse will automatically receive the benefit as a lump sum payment.

You may designate a beneficiary or beneficiaries other than your spouse in case you are not married on your date of death (for example, your spouse dies before you).

*Single (Unmarried) Participants:*

If you are not married on the date of your death, your vested cash balance account will be paid in a lump sum to your designated beneficiary. If you have not designated a beneficiary or if none of your designated beneficiaries survives you, your vested cash balance account will be paid to your surviving children (in equal shares), or if you have no children, your estate.

If you get married after completing a beneficiary designation as an unmarried person, the beneficiary designation will become invalid and your spouse will automatically become your sole beneficiary, as explained above. You may complete another beneficiary designation form with your spouse's information and designate a beneficiary or beneficiaries, other than your spouse, in case you are not married on your date of death (for example, your spouse dies before you). Please contact the A&B Human Resources Department to request a new beneficiary designation form whenever you need to update your information.

We recommend that you inform your spouse and beneficiaries of your designation and advise them to contact A&B to claim their survivor benefit in the event of your pre-retirement death.

**POST-RETIREMENT DEATH BENEFITS**

This beneficiary designation does **not** apply if you die after you have started receiving your vested cash balance account from the Plan in the form of an annuity. If you elect a Joint and Survivor Annuity form of payment at retirement, you will be required to designate a beneficiary and that individual will receive a monthly benefit upon your death.

**A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, LLC  
and  
Pension Plan for Employees of A&B Agricultural Companies**

**Beneficiary Designation for Cash Balance Pre-Retirement Death Benefit  
For Salaried, Non-Bargaining Employees**

**INFORMATION ABOUT YOU**

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_  
 Address: \_\_\_\_\_ Daytime Phone Number: \_\_\_\_\_  
 \_\_\_\_\_ Evening Phone Number: \_\_\_\_\_

Marital Status (check one)     Single (Unmarried)                       Married

**BENEFICIARY DESIGNATION REQUIREMENTS**

Before completing this Beneficiary Designation, you must read the ***Explanation of Cash Balance Pre-Retirement Death Benefits and Beneficiary Designation*** so that you understand the rules for designating beneficiaries to receive your vested cash balance account in the event you die before you commence or receive your benefits. A Social Security number or tax identification number must be provided for each beneficiary.

**IF YOU ARE MARRIED, COMPLETE SPOUSE INFORMATION:**

Spouse's Name (provide full name)	Social Security Number	Birth Date

**IF YOU ARE NOT MARRIED, OR IN CASE YOU ARE NOT MARRIED ON YOUR DATE OF DEATH, COMPLETE THE FOLLOWING:**

<b>Primary Beneficiary Information:</b>	<b><i>This section is mandatory. If more than one beneficiary is named, the beneficiaries will share equally unless otherwise specified in the "Percentage" column.</i></b>
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If I am not married on my date of death, I hereby designate the following person or people as my **primary** beneficiary(ies) and I hereby revoke any previous designations.

Name (provide full name)	Social Security Number	Relationship	Birth Date	Percentage*

\*Total must equal 100%

<b>Contingent Beneficiary Information:</b>	<b><i>This section is optional. If more than one beneficiary is named, the beneficiaries will share equally unless otherwise specified in the "Percentage" column.</i></b>
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If all of my primary beneficiary(ies) die before my vested cash balance account is distributed and I am not married on my date of death, I hereby designate the following person or people as my **contingent** beneficiary(ies).

Name (provide full name)	Social Security Number	Relationship	Birth Date	Percentage*

\*Total must equal 100%

**CONDITIONS**

I certify that I read the ***Explanation of Cash Balance Pre-Retirement Death Benefit and Beneficiary Designation***. I understand that if a beneficiary designated above dies before me, the share that he/she would have received shall be paid to the sole remaining beneficiary or divided among the remaining designated beneficiaries, in proportion to the percentages that apply to such remaining beneficiaries. If no designated beneficiary survives me, any benefits payable by reason of my death shall be payable to default beneficiaries as described in the Plan and on page 1. I acknowledge that my elections on this form replace any other elections that I previously made. I understand that if I am married at my death, my spouse will be my sole beneficiary.

**APPLICABLE PLAN(S)**

This beneficiary designation form applies for the following plan(s)—***please check one or both boxes below since you may complete a different form if you participate in both plans and wish to name different beneficiaries under each plan:***

- A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, LLC
- Pension Plan for Employees of A&B Agricultural Companies

**MEMBER AUTHORIZATION**

Member Signature: \_\_\_\_\_ Date: \_\_\_\_\_

***Return your completed form to the Plan Administrator and keep a copy for your records.***

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