



**AMERICAN MARITIME OFFICERS 401(k) PLAN
BENEFICIARY FORM**

NOTICE: Upon your death, your entire account balance in the 401(k) Plan will be automatically paid to your spouse, unless you designate otherwise. If you designate someone other than your spouse, or for participants with employer contributions prior to 1991, if you designate someone in addition to your spouse as joint beneficiary (for more than 50% of your account balance), the notarized consent of your spouse is required.

SECTION 1 INFORMATION

Participant Data
(Please print)

Last: _____ First: _____ Middle: _____
_____/_____/_____
Social Security Number

Marital Status:
 Married Single
 Divorced Separated

SECTION 2 BENEFICIARY DESIGNATION

Primary/Alternate
Beneficiary
Designation

I hereby designate as my **Primary Beneficiary(ies)**: (Additional names may be added by attaching an additional page.) Check here if additional page is SIGNED and attached.

Name _____ Relationship _____ Percentage _____

Name _____ Relationship _____ Percentage _____

Alternate Beneficiary(ies): If my primary beneficiary(ies) dies before me, distribute my Plan balance to my secondary beneficiary(ies) named below.

Name _____ Relationship _____ Percentage _____

Name _____ Relationship _____ Percentage _____

If none of the above named beneficiaries survive me, pay out any and all benefits under the Plan according to the provisions stated in the Plan's Rules and Regulations

**SECTION 3 SPOUSAL CONSENT -This is only necessary if you are married and choosing someone other than your spouse as your primary beneficiary
Spousal Consent MUST be witnessed by a Notary Public**

Spousal Waiver

Notary Seal Here

I, _____ (spouse), acknowledge that I am entitled to all, or for participants with employer contributions prior to 1991, a portion or all of my spouse's vested accrued benefit. I waive my right to such benefit and consent to the designation of beneficiary(ies) set forth above. If I am not named above as a beneficiary, I will receive no benefit from this Plan.

Spouse's Signature _____ Date _____

On this _____ day of _____, 20____, _____ came before me, a Notary Public in and for the County of _____, in the State of _____ and swore that he/she is the person identified above and that he/she signed this form as his/her free act and deed.

Signed: _____ Date: _____ My commission expires: _____

SECTION 4 PARTICIPANT AUTHORIZATION

Authorization of
Beneficiary
Designation

I understand that the above beneficiary designation will remain in force until I request a change in accordance with the provisions of the Plan.

Participant Signature _____

Date _____



THE
NEWPORT
GROUP

IMPORTANT INFORMATION

Note that if you elect someone other than your spouse as primary beneficiary or for participants with employer contributions prior to 1991, as joint beneficiary of more than 50% of your account balance, your spouse must read and sign the consent on the first page in the presence of a Notary Public. If you are under age 35, your designation of a non-spouse beneficiary becomes invalid on the beginning of the Plan Year in which you turn age 35. At that time, you must complete a new Beneficiary Designation Form with proper spousal consent in order to continue to name a non-spouse beneficiary(ies) under the Plan.

NOTICE OF PRE-RETIREMENT DEATH BENEFIT

If you die while employed, or after terminating employment but before receiving your Plan benefits, your benefits under the Plan will be paid in full to your designated beneficiary within a reasonable time after your death and in a time frame consistent with distributions to participants who retire or terminate employment. After your death but prior to payment of the benefit, your beneficiary (including your spouse, if applicable) can elect to receive payment in any form provided by the Plan.

If you are married at the time of your death and have employer contributions made prior to January 1, 1991 in your account, your spouse will receive a life annuity. This annuity form of payment will provide your spouse with a series of monthly payments over his or her life. Alternatively, your spouse may elect another optional form of payment as provided by the Plan.

However, you may elect to waive the requirement that your benefits be paid to your spouse in the event of your death and instead direct the payment of your benefits, or a portion of them to a non-spouse beneficiary. In order to waive your spouse as beneficiary of all or, for participants with employer contributions prior to 1991 more than 50% of your benefit, your spouse must consent in writing before a Notary Public to any waiver that you elect. Your spouse's consent must acknowledge the specific non-spouse beneficiary and is irrevocable, unless you designate another beneficiary at a later date.

If you designate a non-spouse beneficiary, your designation becomes invalid on the first day of the Plan Year in which you turn age 35. Your spouse will then become your beneficiary unless you complete a new Beneficiary Designation Form electing a non-spouse beneficiary. Your spouse must also consent in writing to your new designation before a Notary Public. Your spouse's consent must acknowledge the specific non-spouse beneficiary and is irrevocable, unless you designate another beneficiary at a later date.

You may revoke the waiver any time before your death, and, if you desire, make a new election, provided your spouse consents to the new election.

This notice is intended only as a summary of certain provisions of the Plan. In all cases where this notice may be interpreted to conflict with the Plan, the provisions of the Plan will control.

Return Form to:

American Maritime Officers 401k Plan
2 West Dixie Highway
Dania Beach, FL 33004
Phone : (800)348-6515 Ext 14
Fax (954) 922-7539