

DESIGNATION OF BENEFICIARY FORM**Plan Name: Woods Powr-Grip Co., Inc. 401(k) Profit Sharing Plan and Trust Plan Number: 28201****Participant's Social Security Number** _____ - _____ - _____**Participant Information**

Note: The accompanying instructions are an integral part of this form and you should use them to assist you.

Name: _____
Last First Middle Initial

Address: _____
Street

City State Zip

Marital Status: Single ☐ Married ☐

Primary Beneficiary(ies)

I understand that if I am married, my spouse shall automatically be my designated Beneficiary unless I elect otherwise and my spouse consents to such election. I hereby designate the following person or persons as primary Beneficiaries of my Account under the Plan payable in the event of my death.

Name: _____
Social Security Number: _____
Address: _____
Date of Birth: _____
Relationship to Participant: _____
Percentage: _____

Name: _____
Social Security Number: _____
Address: _____
Date of Birth: _____
Relationship to Participant: _____
Percentage: _____

The total of the percentages cannot exceed 100%. When more than one Beneficiary is designated, and no percentage is specified, payment will be made in equal shares to each surviving Beneficiary, or all to the last surviving Beneficiary.

Contingent Beneficiary(ies)

In the event that there are no living primary Beneficiary at my death, I hereby designate the following person or persons as contingent Beneficiaries of my Account:

Name: _____
Social Security Number: _____
Address: _____
Date of Birth: _____
Relationship to Participant: _____
Percentage: _____

Name: _____
Social Security Number: _____
Address: _____
Date of Birth: _____
Relationship to Participant: _____
Percentage: _____

The total of the percentages cannot exceed 100%. When more than one Beneficiary is designated, and no percentage is specified, payment will be made in equal shares to each surviving Beneficiary, or all to the last surviving Beneficiary.

Signatures

I understand that if there is no designated Beneficiary upon my death, payment of my Account shall be made to my surviving spouse, or, if none, my estate. I reserve the right to revoke or change any Beneficiary designation. By designating the Beneficiary(ies) above, I hereby revoke all my prior designations (if any) of primary and contingent Beneficiaries.

(NOTE: IF YOU ARE MARRIED, SEE THE REVERSE SIDE OF THIS FORM FOR APPLICABLE SPOUSAL CONSENT REQUIREMENTS.)

Please return this form to the Plan Administrator after you have completed it.

PARTICIPANT _____ **DATE** _____

As Plan Administrator I hereby acknowledge receipt of this form.

PLAN ADMINISTRATOR _____ **DATE** _____

Note: The Plan Administrator will maintain possession of this form.

If your spouse is not your Designated Primary Beneficiary, then this Designation of Beneficiary is invalid without the consent of your spouse unless your spouse waived the right to consent to any change in the beneficiary designation under a prior beneficiary designation.

Note: The Plan requires a married Participant's spouse to consent to the Designation of Beneficiary if the participant elected to waive the pre-retirement survivor annuity. Therefore, if you intend to designate a primary Beneficiary other than your spouse, then she/he must consent to waive the pre-retirement survivor annuity on a separate form provided by the Plan Administrator and consent to the Beneficiary Designation below. If your spouse fails to consent to either the pre-retirement survivor annuity or the non-spouse Beneficiary designation, then upon your death the Plan will pay the pre-retirement survivor annuity to your surviving spouse and then will pay your remaining Account balance, if any, to your designated Beneficiary.

Consent of Spouse

I acknowledge that I am the spouse of the Participant named on the reverse side of this form. I hereby certify that I have read this Designation of Beneficiary Form and understand that I possess a beneficial interest in my spouse's Account under the Plan if I survive him/her. I hereby acknowledge and consent to the Designation of Beneficiary on the reverse side of this form. My consent shall be irrevocable unless my spouse subsequently changes the Designation of Beneficiary. If my spouse changes the designation, {Choose (a) or (b)}:

- ☐ (a) I understand I must sign a new consent to the new designation for it to be effective.
- ☐ (b) I waive my right to consent to any future change in designation. I understand I have the right to restrict my consent only to the Beneficiary designated on the reverse side of this form by checking box (a).

I have executed this consent this _____ day of _____, _____.

Signature of Participant's Spouse
(Must be witnessed by a Plan Representative or a Notary Public)

Plan Representation

Signature of spouse witnessed this _____ day of _____, _____, in the presence of:

Plan Representative

(Print Name)

OR

Notary Public

STATE OF _____
(ss.)
COUNTY OF _____

On this _____ day of _____, _____, before me appeared _____ who acknowledged herself or himself to be the person who executed the consent set forth above and acknowledged the consent to be his or her free act and deed.

Notary Public

My Commission Expires: _____

INSTRUCTIONS FOR DESIGNATING OR CHANGING BENEFICIARY

General Instruction

These instructions will assist you, the Participant, in properly completing the Primary and Contingent Beneficiary Section(s) of the Designation of Beneficiary Form.

- (1) To designate one person, insert the name and relationship in the spaces provided. If your Beneficiary is not related to you, show relationship as "Friend." If you are married and wish to designate someone other than your spouse as a Beneficiary, please refer to the "Spousal Consent" section below.
- (2) If you wish to name your estate, insert "Estate" in the blank space.
- (3) If you wish to designate a trust, insert the name of the trustee and trust in the blank space using language similar to the following example:
 - To X Bank as Trustee, or its successor Trustee, of the John E. Jones Trust dated the 26th day of June, 2004, including any amendments to the Trust.
- (4) If you wish to designate more than one Beneficiary - here are the most common examples:
 - Three or more beneficiaries:

James O. Jones, brother
Paul A. Jones, brother
Jane A. Smith, sister
 - Unborn children:

My children living at my death

Note: Unless you provide otherwise in completing the Designation of Beneficiary Form, the Trustee will pay all sums payable to more than one Beneficiary equally to the living Beneficiaries.

- (5) Contingent Beneficiaries only receive benefits if all named primary Beneficiaries die before you.

Spousal Consent

If you are married and your spouse is not designated as your primary Beneficiary, then your Beneficiary designation is invalid without the consent of your spouse unless, under a prior Beneficiary designation, your spouse waived the right to consent to any change in the Beneficiary designation. Your spouse's consent must be witnessed by a Plan Representative or a Notary Public.

If you are married, the Plan requires payment upon your death of at least 50% of your Account balance to your spouse in the form of a pre-retirement survivor annuity, unless you waive that benefit with your spouse's consent on the separate form provided for that purpose. (The remaining amount of your Account, if any, will be payable based upon the rules listed below.) If your spouse has consented to the waiver of the pre-retirement survivor annuity, then he/she must also consent to the designation of a primary Beneficiary other than the spouse on the Designation of Beneficiary Form. Your spouse's consent must be witnessed by a Plan representative or notary public. These rules may be illustrated by the following examples:

- If you want your spouse to receive 100% of your Account balance, then you should designate your spouse as the primary Beneficiary on the Designation of Beneficiary Form. No spousal consent or waiver of the pre-retirement survivor annuity is required. Your spouse will receive a distribution of your entire Account balance in any form of payment allowed by the Plan.
- If you want more than 50% of your Account balance to be paid to someone other than your spouse, then (1) your spouse must consent to the waiver of the pre-retirement survivor annuity and (2) you must designate the non-spouse Beneficiary on the Designation of Beneficiary Form with the desired percentage and your spouse must consent to this designation.
- If you want your spouse to receive at least 50% of your Account balance in the form of a pre-retirement survivor annuity (or any form of payment allowed by the Plan) and another Beneficiary to receive the remaining amount in your Account upon your death, then you should (1) designate the non-spousal Beneficiary as the primary Beneficiary on the Designation of Beneficiary Form and (2) not waive the pre-retirement survivor annuity. Your spouse's consent to the Beneficiary designation is not required in this case because the spouse is receiving the pre-retirement survivor annuity.