

(only needed for benefits exceeding \$5,000.00)

American Pension Corporation

J & S WAIVER

PLAN NAME: _____

PARTICIAPNT NAME (Print): _____

PARTICIPANT'S SIGNATURE SECTION

ELECTION NOT TO RECEIVE A JOINT & SURVIVOR ANNUITY

I, the plan participant, understand that by government regulations I must waive, in writing, the right to take a Joint & Survivor Annuity (Pension) in order to be able to draw my retirement benefit under any other method of distribution that is allowed by the plan. I have received a written explanation of a Joint & Survivor Annuity, as required by the terms of the Plan and the Retirement Equity Act of 1984.

I hereby elect NOT to receive my retirement benefits in the form of a Joint & Survivor Annuity, so that I may take my retirement benefit in the form I prefer.

<i>Participant's Signature</i>	<i>Witness</i>	<i>Date</i>
--------------------------------	----------------	-------------

MARITAL STATUS: MARRIED, or NOT MARRIED

SPOUSE'S SIGNATURE SECTION

SPOUSAL CONSENT NOT TO RECEIVE A JOINT & SURVIVOR ANNUITY

I, the spouse of the plan participant, understand the government requires us to make this election in order for my spouse, the participant, to receive retirement benefits under any form of distribution other than a Joint & Survivor Annuity, and I understand my spouses election is not effective unless I so consent.

I, the spouse of the above Participant, hereby consent to my spouse's election NOT to receive retirement benefits payable under the Plan in the form of a Joint & Survivor Annuity, in order that the benefit can be paid in another manner as elected by my spouse (named above).

<i>Spouse's Signature</i>	<i>Notary Public, or Plan Representative As Witness</i>	<i>Date</i>
---------------------------	---	-------------

EXPLANATION OF A JOINT & SURVIVOR ANNUITY

Completing this Waiver allows a Participant to take a LUMP SUM if the Plan offers it, or any other option available under the Plan (in lieu of taking a Joint & Survivor Annuity at Retirements Age).

As a Participant in the Plan, you will be entitled to a retirement benefit when you reach the Plan's Retirement Age.

If you are married on the date your monthly payments start, your monthly retirement benefit will automatically be paid in the form of a Joint & Survivor Annuity, instead of the normal form under the Plan. This means that you will receive a monthly payment for as long as you live, and then your surviving spouse will receive a monthly payment for as long as he/she lives.

The Standard Form of the Joint & Survivor Annuity provided in the Plan is called a 50% Joint & Survivor Annuity. This means that the monthly payment made to your surviving spouse will be in an amount equal to 50% of the monthly benefit that was being paid to you. However, you can elect to receive a 100% Joint & Survivor Annuity instead, where the amount paid to your surviving spouse is equal to the amount paid to you.

Receiving monthly payments in this (J & S) form usually means that you will receive a lower monthly payment than you would have received if your monthly payments had been made in the form of a Life Annuity or a 10 year Certain Annuity. The amount you receive will reflect the ages of your spouse and yourself. Because of the potential time period(s) an annuity would be paid over, the younger your ages, the lower the monthly dollar benefit, and the greater the survivor guarantees (100% versus 50% or 75%) the lower the monthly dollar benefit. However, there may be instances where a survivor benefit (annuity) will play a key part in your financial planning.

You can also elect, with your spouse's consent, not to receive a Joint & Survivor Annuity at all. If you do, you will receive your pension under the Plan's Normal Payment Option, or under any option provided under the Plan which is acceptable to you and to the Plan Administrator. In that case, any death benefit will be according to the actual option you are paid under (elected). For example, if your Plan allows for a Lump Sum distribution, and you rolled over your benefits to another Plan, there would be no remaining funds or death benefit in this Plan. Your pension benefit, and any inherent death benefit, would be paid through your new retirement funding vehicle.

If you have any questions regarding Joint & Survivor Annuity Benefits, or any other options available to you, please feel free to inquire further.