

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION AND
PARTICIPATING SUBSIDIARY COMPANIES
BENEFICIARY DESIGNATION FOR
CASH BALANCE PRE-RETIREMENT SURVIVOR BENEFIT**

This beneficiary designation applies only to your cash balance benefit, if any, in the RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES (the "Plan"). This designation applies only to your cash balance pre-retirement survivor benefit payable if you have earned a vested cash balance benefit and die prior to commencing that benefit under the Plan (a "Survivor Benefit").

Federal law and the Plan terms require that if you are married your spouse will be the sole primary beneficiary for the Survivor Benefit, unless you elect otherwise and your spouse has agreed (**see Section 4B below**). If you are not married or your spouse agrees below, you may designate one or more primary and contingent beneficiaries below. You may designate an individual, group of individuals, or an entity such as a trust or estate (but you cannot designate "as per my will"). If a primary beneficiary dies before you, at the time of your death the Survivor Benefit will be split among the remaining primary beneficiaries who survive you, proportional to the percentages you set below. If all primary beneficiaries die before you, the Survivor Benefit will be split among all contingent beneficiaries living at the time of your death, proportional to the percentages you set below.

Section 1:

Participant Name (First, MI, Last) _____ Last 4 SSN _____ EE Number _____ Participant Birth Date _____

Participant's marital status: _____

Married Not Married Spouse Name (First, MI, Last) _____ Spouse Last 4 SSN _____ Spouse Birth Date _____

Section 2*:

Designate your Primary Beneficiary Group – Print and use given name(s).

Beneficiary(ies) Name (First, MI, Last)	Relationship to Participant	Birth Date	Soc. Sec. No. (last four)	Percent (Total must = 100%)

Section 3*:

Designate your Contingent Beneficiary Group – Print and use given name(s).

Beneficiary(ies) Name (First, MI, Last)	Relationship to Participant	Birth Date	Soc. Sec. No. (last four)	Percent (Total must = 100%)

** If you need additional space or if your beneficiary is a Non-US Citizen, please refer to page 4.*

Section 4A: Participant Signature: I, the undersigned participant, hereby revoke any and all prior primary and contingent beneficiary(ies), with respect to my cash balance benefit in the Plan, certify my marital status as shown in Section 1, affirm that all the signatures on this form are proper, and designate the above as my beneficiary(ies) to be effective as of the date I signed this form, provided CITGO Benefits Administration receives it before my account has been distributed or my death. I have read and understand the information included on this form. If I am married and designating a beneficiary or beneficiaries other than my current spouse, I understand that by signing this designation I am waiving the Cash Balance QPSA.

Participant Signature (do not print): _____	Date: _____

S P O U S A L I N F O R M A T I O N

ONLY COMPLETE 4B IF YOU ARE MARRIED AND YOUR SPOUSE IS WAIVING THEIR RIGHT AS THE PRIMARY BENEFICIARY

Section 4B: Spousal Consent and Waiver of Cash Balance QPSA (only sign 4B if spouse is consenting to the beneficiaries listed above and declining the Cash Balance QPSA benefit - read "Spousal Information" before signing)

PRINT THIS PAGE IF NEEDED

I am the spouse of the above participant. I understand that I have a right to the Cash Balance QPSA benefit from the Plan if my spouse earns a vested cash balance benefit under the Plan and dies before he or she begins receiving the cash balance retirement benefits. I agree to give up my right to these Cash Balance QPSA benefits and hereby consent to the Survivor Benefit being paid to the beneficiary(ies) designated above, instead of being paid to myself as sole primary beneficiary. I understand that my spouse cannot select a different beneficiary unless I agree to the change. I understand that by signing below, I may receive less money than I would have received under the special Cash Balance QPSA payment form and I may receive nothing from the Plan after my spouse dies. I understand that I do not have to sign this agreement. I am signing this agreement voluntarily. I understand that if I do not sign this agreement, then I will receive the Cash Balance QPSA benefit if my spouse dies after earning a vested cash balance benefit under the Plan and before he or she begins to receive the cash balance retirement benefits. I have read and understand the "Spousal Information" section of this form.

Witness Signature**:

Date:

Spouse Signature:

Date:

Spouse Printed Name

****Notary section below must be filled out if form is not witnessed by a Plan Representative.**

BEFORE ME, the undersigned, a Notary Public, the above named spouse personally appeared, whose identity was satisfactorily evidenced to be the signer above and who executed the above Spousal Consent and Waiver of Cash Balance QPSA as a free and voluntary act.

IN WITNESS WHEREOF, I have signed my name and affixed my official notary seal this _____ day of _____, _____.

Notary's Name (print):

Notary Seal Here

Notary's Signature:

Notary Public for (county, state):

My commission expires:

Please complete and return this form to the following address:

Secretary, Benefit Plans Committee
CITGO Petroleum Corporation
P.O. Box 4689
Houston, Texas 77210-4689

What is a Qualified Preretirement Survivor Annuity (QPSA)?

As the spouse of a participant, Federal Law gives you the right to receive a special death benefit from the Plan if your participating spouse dies before you, unless your spouse chooses to give up this benefit and you agree to that choice. You have this right if your spouse has earned vested retirement benefits under the Plan and dies before he or she begins receiving those benefits. You have the right to receive this special monthly death benefit for the rest of your life beginning no later than when your spouse could have begun receiving retirement benefits. The special death benefit is often called a "qualified preretirement survivor annuity" or "QPSA" benefit. In this summary, we use the term "QPSA" benefit to refer to the total pre-retirement survivor benefit amount payable under the Plan, even though the Plan's survivor benefit may exceed the QPSA benefit amount you are entitled to under Federal Law. You may be eligible for a separate QPSA benefit under two portions of the Plan: (1) the frozen portion of the plan with benefits earned prior to 2023 (the "Frozen QPSA") and (2) the cash balance portion of the Plan with benefits earned on and after 2023 (the "Cash Balance QPSA"). The Cash Balance QPSA may be paid as a qualified preretirement survivor annuity or a one-time lump-sum payment. The Cash Balance QPSA is equivalent in value to 100% of the cash balance benefit your spouse earns before death.

Example of a Qualified Preretirement Survivor Annuity (QPSA)

Mary Jones dies at age 55 after earning a vested retirement benefit. If Mary had lived, Mary could have retired and begun receiving payments as early as of the first of the month after termination of employment under the plan's terms. The plan will pay a monthly benefit to Mary's spouse, Dave Jones, for the rest of Dave's life. Dave has the right to begin receiving the benefit no later than the first of the month after Mary's death.

What Are Your Rights If You Sign This Designation?

Your right to the QPSA benefit provided by federal law cannot be taken away unless you agree to give up that benefit.

Under the Plan terms, you cannot give up the Frozen QPSA benefit (if applicable), but you can agree to give up the Cash Balance QPSA benefit. If you agree to give up the Cash Balance QPSA benefit on this form, the Plan will pay the cash balance pre-retirement survivor benefits under the Plan to another person selected by your spouse. The person your spouse selects to receive this benefit is often called a "beneficiary".

Example of Naming a Beneficiary Who is Not the Spouse

Mary and Dave Jones agree that Dave will not receive the QPSA benefit. Mary and Dave also decide that 1/2 of the death benefits under the Plan will be paid to James and 1/2 of the death benefits will be paid to Jennifer.

Do You Have to Give Up Your Right to the QPSA Benefit?

Your choice must be voluntary. It is your personal decision whether you want to give up your right to the Cash Balance QPSA benefit.

Can Your Spouse Make Future Changes if You Sign this Designation?

If you sign this designation, your spouse cannot change the beneficiary named in this designation unless you agree to the new beneficiary by signing a new designation. You do not have to agree to let your spouse change the beneficiary. However, your spouse can later select the Cash Balance QPSA benefit for you without having you sign a new designation.

Can You Change Your Mind After You Sign this Designation?

You cannot change your mind about agreeing to this designation after you sign it. Your decision is final.

Your Agreement

If you wish to consent to a non-spousal beneficiary and waive your Cash Balance QPSA benefit rights, you must sign in Section 4B on this form and your signature must be properly witnessed.

INFORMATION PERTAINING TO BOTH PARTICIPANTS AND SPOUSES

What Happens to this Designation if You Become Separated or Divorced?

As a spouse of a participant, you may lose your right to the QPSA benefit if your spouse and you become legally separated or divorced, even if you do not sign this designation. However, if you become legally separated or divorced, you might be able to get a special court order (which is called a qualified domestic relations order or "QDRO") that specifically protects your rights to receive the QPSA benefit or that gives you other benefits under this Plan. Whether you are the spouse or the participant, if you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the Plan. If you the participant do become divorced, any previous designation of your former spouse as a beneficiary under the Plan will no longer be valid upon the date of divorce unless otherwise provided in a QDRO. If you the participant become remarried, any previous beneficiary designations under the Plan will no longer be valid, and any new designation of a non-spouse beneficiary will require consent from your new spouse.

Minor Children Beneficiaries

If any amount is payable to a minor (a person not of legal age) or your estate, it might be necessary for a court to appoint a guardian or an administrator before any payment can be made. This might mean court expenses for the beneficiary and delay in the payment of funds. Please take this into consideration when naming or consenting to the naming of a minor beneficiary.

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Participant Name (First, MI, Last) _____ Last 4 SSN _____ EE Number _____ Participant Birth Date _____

Designate your Primary Beneficiary Group – Print and use given name(s).

Additional Beneficiary(ies) Name	Relationship to Participant	Birth Date	Soc. Sec. No. (last four)	Percent (Total must = 100%)

Designate your Contingent Beneficiary Group – Print and use given name(s).

Additional Beneficiary(ies) Name	Relationship to Participant	Birth Date	Soc. Sec. No. (last four)	Percent (Total must = 100%)

Designate your Non-US Citizen Beneficiary Group – Print and use given name(s).

Non-US Citizen Beneficiary(ies) Name	Relationship to Participant	Birth Date	National Id. No. (last four)	Percent (Total must = 100%)