

Central Pennsylvania Teamsters Pension Fund

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To All Participants Covered Under The Central Pennsylvania Teamsters Pension Fund's Defined Benefit Plan August 2011

We are pleased to present you with this Summary of Material Modifications ("SMM"), which provides a descriptive summary of recent changes to the Central PA Teamsters Defined Benefit Plan ("Plan"). If you have any questions or would like additional information, please contact the Pension Fund Office.

- The Plan was amended to reflect recent legal changes regarding non-spouse beneficiaries of deceased Participants. At one time, only Participants and Surviving Spouses (and certain Alternate Payees) who received payment of their Plan benefit in the form of a single lump sum were allowed to rollover Plan benefits to another plan or to an IRA. The law changed to permit any beneficiary who elects a single lump sum to rollover his or her benefits but only to an "Inherited IRA." A beneficiary who elects to receive a cash distribution of his or her single lump sum payment will be subject to federal income tax withholding. However, the amount withheld and paid to the IRS may be claimed as a credit on the beneficiary's tax return.
- Any Participant who dies while in qualified military service will be treated as having resumed Covered Employment and then having immediately terminated employment on the date of his or her death. This means for example, that if a non-vested Participant leaves employment to enter qualified military service but dies while performing qualified military service, the Participant will receive vesting credit (but not additional benefit credit) for the period of time he or she served in the military.
- The Plan contains provisions that state who will receive your benefits upon your death if you fail to provide the Pension Fund Office with a beneficiary designation form. These provisions may be changed from time to time. It is very important that you complete and

return a beneficiary designation form to name, or change, the person who is to receive a benefit upon your death. For example, you may wish to file a new form if you want to designate a different person to receive your benefit following a divorce.

- The Plan was amended to let Participants and Beneficiaries receiving a monthly benefit in the amount of \$30 or less to elect to receive a single lump sum payment instead of a future monthly benefit. The single lump sum payment will be actuarially equal to their future stream of payments. If a Participant has a Spouse (or former Spouse) entitled to receive the survivor portion of the benefit, the Spouse (or former Spouse) must consent to the election.

In the future you will receive a more comprehensive description of the Plan in the form of a revised Summary Plan Description. To make reading this SMM easier, we have left out legal and technical terms wherever possible. However, it is not intended that this SMM modify or change in any manner the complete official text of the Plan or Trust Agreement. Therefore, in the event of any discrepancies between the SMM and the Plan and/or Trust Agreement, the official text of the Plan and/or Trust Agreement will govern.

Very truly yours,

CENTRAL PENNSYLVANIA TEAMSTES
PENSION FUND

BOARD OF TRUSTEES