

Central Pennsylvania Teamsters Pension Fund

JOSEPH J. SAMOLEWICZ, Administrator

MARTIN L. CULLEN, Assistant Administrator

Board of Trustees:

WILLIAM M. SHAPPELL, Chairman and Trustee
TOM J. VENTURA, Secretary and Trustee
TOMM FORREST, Trustee
J. CHRISTOPHER MICHAEL, Trustee
KEITH L. NOLL, Trustee
HOWARD W. RHINIER, Trustee
KENNETH A. ROSS, Trustee
DANIEL W. SCHMIDT, Trustee
KEITH A. YOUST, Trustee



1055 Spring Street, Wyomissing, PA 19610

Mailing Address: P.O. Box 15223

Reading, PA 19612-5223

www.CentralPATeamsters.com

Phone: 610-320-5505

TOLL FREE IN PA: 1-800-343-0136

TOLL FREE IN USA: 1-800-331-0420

FAX: 610-320-9239

August 31, 2011

To All Participants Covered Under The Central Pennsylvania Teamsters Pension Fund's Retirement Income Plan 1987 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 Retirement Income Plan 1987 ("RIP Plan"), including the new benefit options available under the Plan. If you have any questions, please contact the Pension Fund Office.

- A new option was added to the RIP Plan, which allows a Participant (as well as a Surviving Spouse or Alternate Payee under a qualified domestic relations order) to make an initial election to receive a portion of his or her Account balance as a lump sum payment and to defer the receipt of his or her remaining Account balance until a later date. In the case of a married Participant (as well as a Participant treated as married under a qualified domestic relations order), each time an election is made to receive a lump sum payment, the Participant's spouse must also consent, otherwise the Participant's Account balance must be paid in the form of a joint and survivor annuity. A Participant who makes an initial election to receive a portion of his or her Account balance as a lump sum payment may elect additional partial lump sum payments once every calendar year. The amount of any lump sum payment must be at least One Thousand Dollars (\$1,000). A Participant who previously elected a partial lump sum may elect future partial lump sum payments or a total lump sum payment equal to the balance of the Account. In all cases benefits must commence by the April 1 following the calendar year in which the Participant attained (or would have attained) age 70-1/2. This option became available June 1, 2011.
- A modification was made to the installment payment provisions which permits a Participant to elect to take a partial lump sum payment in an amount not less than One Thousand Dollars (\$1,000) once each calendar year. The modification of an installment payment election may have withholding tax ramifications if the initial election was for installment payments extending over a period in excess of 10 years. This option is also available to a beneficiary who is a Surviving Spouse or is treated as a Surviving Spouse under a qualified domestic relations order. This option became available June 1, 2011.

- The Plan was previously 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 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 benefits following a divorce.

In the future you will receive a more comprehensive description of the RIP 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 RIP Plan and/or Trust Agreement, the official text of the RIP Plan and/or Trust Agreement will govern.

Very truly yours,

CENTRAL PENNSYLVANIA TEAMSTERS
PENSION FUND

BOARD OF TRUSTEES