TEAMSTERS LOCAL 830 RETIREMENT SAVINGS PLAN
SUMMARY PLAN DESCRIPTION

As of June 1, 2021

Teamsters Local 830 Retirement Savings Plan
12298 Townsend Road, 2nd Floor
Philadelphia, PA 19154
215-969-1012 Toll Free 800-782-5379

IMPORTANT – YOU MUST NOTIFY THE FUND OFFICE IN WRITING IF:

• You designate or change your beneficiary. You must use the Plan form from the Fund Office and have your spouse's signed and notarized consent on the Plan form to designate anyone other than your spouse as your beneficiary for more than 50% of your account,

• You get married or divorced. You must submit a marriage certificate or license for a marriage and a divorce decree to document a divorce. The Fund Office must also be notified of any Qualified Domestic Relations Order.

• Your spouse dies. You must submit a death certificate.

• You change your address.

This Summary Plan Description and the benefits described in this booklet are based on the Retirement Savings Plan in effect on June 1, 2021. It updates and replaces any prior summary plan descriptions of the Plan.

A Message From The Board of Trustees

The Teamsters Local 830 Retirement Savings Plan ("Plan") is designed to provide you and your family with retirement security after you stop working. Your retirement savings plan, along with your pension, Social Security, other retirement programs, and your personal savings, helps provide you with the strong financial foundation you need to maintain your standard of living during retirement.

The Plan provides for your retirement security by providing for contributing employers to make contributions to the Plan on your behalf. It also permits you to make your own contributions (referred to as Salary Deferral, Optional or 401(k) Contributions).

This Summary Plan Description provides you with an overview of your Plan. We have tried to write it in plain, everyday language to ensure that you and your family understand your rights and benefits under the Plan. If you have any additional questions about the Plan after reading this booklet, please contact the Fund Office.

The Summary of Plan Provisions is just that, a Summary. Not all of the provisions of the Plan are described in this booklet. If there are any discrepancies between this booklet and the actual Plan document, the Plan document will control.

Your rights under the Plan are determined solely by the Plan document, as it is amended and interpreted by the Plan Trustees. The final decision about interpretation of any provision of the Plan, as outlined in this Summary or in the Plan document can be made only by the Plan's Trustees.

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GLOSSARY OF TERMS USED IN THIS BOOKLET

Account	The account established for each Employee under the Plan. Each Account may contain any of the following sub-accounts: Employer Contribution Account (sometimes referred to as Profit-Sharing), Transfer Balance Account (sometimes referred to as Pension), Optional Contribution Account (sometimes referred to as 401(k) or Salary Deferral), and/or Rollover Contribution Account.
Beneficiary	A person designated by the Employee, or by the terms of the Plan, who is or may become entitled to a benefit under the Plan and who survives the Employee by 30 days or more
Disability	A disability which entitles you to disability benefits under the Social Security Act
Early Retirement Age or Date	The first day of the month following your separation from service with your Employer, Disability or termination of the Plan, but prior to your Normal Retirement Age or Date
Employee/Participant*	An individual who is engaged in employment under a collective bargaining agreement between the Union and an Employer that allows or requires contributions to the Plan by salary reduction or directly from an Employer, as well as individuals employed by the Union and the Teamsters Local 830 Benefit Funds, and other employees of Employers who participate under a Participation Agreement, and who maintains an Individual Account
Employer	All Employers who have collective bargaining agreements with the Union or agree in writing with the Union to comply with its conditions and who have an obligation to contribute to the Plan Also, the Union and the Teamsters Local 830 Benefit Funds in their capacity as an Employer, as well as Affiliated Employers as defined in the Plan
Employer Contribution Account	An account consisting of contributions made by Employers, as adjusted for investment earnings, gains and

	losses (but not including amounts that are attributable to your Transfer Balance Account)
Normal Retirement Age or Date	The later of the first day of the month following your 65th birthday, the 5th Anniversary of the date you start participating in the Plan, or separation from service with your Employer. If your 65th birthday falls on the 1st day of the month, your Normal Retirement Age or Date will be your actual 65th birthday
Optional Contribution Account	The “401(k)” money which you direct from your Employer to the Plan by reducing your pay
Participant	See the definition of Employee/Participant above
Retire or Retirement	Together with your satisfaction of the eligibility requirements and application for a Normal Retirement distribution or an Early Retirement distribution, your permanent cessation of work as an Employee
Spouse	The person to whom you are legally married as of the date of your Retirement, or your date of death, if earlier
Transfer Balance Account	An account consisting of contributions made by Employers before 1989.
Union	Teamsters Local Union No. 830

* Unless otherwise stated, the term “you” when used in this booklet refers only to the Employee/Participant

ELIGIBILITY

What is the Teamsters Local 830 Retirement Savings Plan?

The Plan is a defined contribution plan designed to provide retirement income to Participants and Beneficiaries. The Plan is funded with contributions from Employers and contributions from Participants. Those contributions are credited to accounts that are established for each Participant. Participants may direct the investment of their individual Accounts based on rules established by the Board of Trustees. Upon retirement or at other times described in this booklet, Participants may apply for payment to them of the total amount credited to their individual Accounts.

The Plan is a multiemployer plan administered by a joint board of trustees, consisting of Union and Employer appointed trustees. The Board of Trustees is the Plan sponsor and named fiduciary for the Plan. As a result of a change in the tax classification of the Plan as of January 1, 1989, all Account balances on December 31, 1988 are known as Transfer Account balances and are generally accounted for separately under this Plan. The Transfer Account balances continue to be subject to certain provisions, limitations and benefit options that were applied to those account balances as of that date. Those provisions, limitations and benefit options that are applicable to the Transfer Balances are described later in this booklet.

How do I become a Participant in the Plan?

To be eligible for this Plan, you must work under a collective bargaining agreement which requires contributions to the Plan or allows contributions to the Plan by payroll deduction. You become a Participant in the Plan when a contribution is made to the Plan for your account by your employer or at your direction (Optional/401(k) Contributions). You may only make Optional/401 (k) Contributions to the Plan if the Union's contract with the Employer allows it. The collective bargaining agreement between your Employer and the Union will set forth when/if you are eligible to make 401(k) contributions and receive Employer Contributions.

Employees of the Fund Office and of Local 830 and other employees of contributing employers may also participate in the Plan. Such participation is conditioned on a participation agreement which is acceptable to the Trustees.

What are the length of service (vesting) requirements to receive contributions and benefits?

Your Account balance is fully vested from the time you enter the Plan. This rule applies to contributions by Employers for your work as well as any Optional/401(k) Contributions or rollovers from another plan. You must keep the Plan up to date on your address to receive information and payments.

ACCOUNTS

Who pays for this Plan and how?

The Employers pay contributions to the Plan.

If your Employer's contract with the Union allows it, this Plan also allows you to make Optional/401(k) Contributions by deferring a portion of your pay to this Plan. This contribution must be made by payroll deduction from your Employer directly to the Plan. Your Optional/401(k) Contributions will be free of current federal income tax (although they will be taxed at the time of distribution).

If you are a Participant, you can also rollover your account from another employer plan to this Plan and invest that money through the Plan.

If you leave work with contributing Employers for military service on behalf of the United States and return to work within the time allowed by federal law, your Employer may be obligated to pay contributions for your period of military service as if you continued to work (based on average hours within the 12 months before you left) for an absence of up to five (5) years. You must return to work within 90 days after your discharge from military service over 180 days up to 5 years, within 14 days for military service between 30 and 180 days and immediately for service under a month to receive these additional contributions from your Employer. Contributions for military service are only due from your Employer when you return to work after military service. They will only be invested from the date they are received by the Plan and will not receive any retroactive interest or other credits.

You can also make "catch-up" 401(k) Contributions if you return to work with an Employer on a timely basis after military service of less than five (5) years. You can make "catch-up" contributions of any amount up to the amount you would have been able to make during your military service if you had continued to work for an Employer less any amounts you deferred during military service.

How does this Plan work?

The Plan receives contributions from the Employers at a fixed rate in the union contract, and if you elect to make 401(k) Contributions, by payroll deduction. These contributions are put in a fund for investment with separate bookkeeping accounts maintained for each Employee. You choose how to invest your money from a menu of investment options selected by the Trustees. Your Account is credited with investment earnings (or losses) for the investment option(s) you choose and is charged a proportionate share of expenses.

What do I get from this Plan?

In this Plan, your benefits equal:

- the contributions made to an individual account in your name,
- plus, any investment earnings or other amounts credited to the Account,
- minus expenses, any investment losses and other amounts charged to the Account.

You will receive a quarterly benefit statement with your current Account balance.

The accounting will be done separately for the portions of your Account derived from contributions by Employers on or before, December 31, 1988, after December 31, 1988, your 401 (k) Contributions and any Rollover Contributions from another plan.

Who makes the investment decisions for my Account?

You can direct how your Account is invested. You can choose from a wide variety of funds offered by the Plan. The funds that are offered to you are designed with specific investment objectives. You should become familiar with each fund's investment goals and level of risk before making your investment decisions.

There is no guarantee of investment return or principal. The Trustees are not responsible for any losses that are the result of investment choices you make, nor are they responsible for any losses that result from funds they choose for you if you fail to make your own investment choices.

How do I invest my Account?

You will receive information from the Fund Office (or the investment provider chosen by the Trustees) about the available investment options under the Plan along with educational and investment materials to help you make appropriate choices for your Account. *If you have not received this information with this booklet, please call the Fund Office.*

How often may I change how my Account is invested?

Once an Account has been established for you and you have received the informational and educational package on investment options, you may direct the investment of your Account at any time.

How do I change my investment elections or transfer amounts from one investment fund to another?

You may access your Account on a daily basis to check your account balance or to make any changes to your investment options. Simply call 1-866-401-5272 or go to www.bpas.com, and enter the last 4 digits of your social security number, date of birth and Plan code (TEALOC0204). Once an account has been established, simply enter your username and password. If you do not know your password or otherwise need assistance accessing your account information, please contact BPAS or the Fund Office.

Important Notice
This Plan is Intended to be a Plan Described
In Section 404(c) of ERISA

Plan investments are intended to be participant-directed within the meaning of Section 404(c) of the Employee Retirement Income Security Act and title 29 of the Code of Federal Regulations Section 2550.404c-1. As a result, Plan fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment choices you make.

Each participant is entitled to receive, on request,

- a description of the annual operating expenses of each investment option that reduce the rate of return to participants and beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the investment option;
- copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment options available under the Plan, to the extent such information is provided to the Plan;
- a list of the assets comprising the stable value option, the proportion of the option which each contract comprises, and the name of the issuer, the term and the rate of return on each contract; and
- information concerning the value of shares or units in the investment options available under the Plan, as well as the past and current investment performance of such options, determined, net of expenses, on a reasonable and consistent basis.

This information is available at BPAS' website (www.bpas.com)

What if I don't direct how my Account is invested?

In that case, and after you receive notice regarding the Plan's default investment option, as required under regulations issued by the U.S. Department of Labor, Employee Benefits Security Administration under Section 404(c)(5) of ERISA, your account will be invested in a *Qualified Default Investment Alternative* selected by the Board of Trustees. Currently, the default fund is the Moderately Conservative Lifestyle Portfolio. This fund is a balanced fund composed of both stock and bonds.

Investment Options

It is up to you to direct the investment of your Account, at your sole discretion, to any of the investment options provided by the Plan. The investment options under the Plan range from aggressive (riskier, meaning greater investment in the equity, or stock market) to conservative (less risky, meaning greater investment in the bond (or cash) market) and include a stable value option to limit the risk of a loss on your investment. You can choose more than one option and can divide your existing Account as well as any future contributions among the investment options allowed under the Plan. The full set of investment options and investment information is provided in separate materials which are available from the Fund Office or its record keeper, BPAS.

How are expenses handled?

The Trustees pay the administrative expenses of the Plan out of contributions and assets of the Plan. This may be done by a quarterly charge across all Participant Accounts, and/or by building these charges into the cost of the investment options available under the Plan, which will affect the value of your Account. Costs for special services, such as processing a loan, may be charged to the Account of the Participant receiving the service.

Can I lose my benefits?

Unfortunately, yes. The Plan is required by law to tell you about possible loss of benefits. The principal risk in this Plan is investment performance.

Under this Plan, you take the risk that investments will show a gain or loss rather than the Employers or the government. In other words, if the investments you choose for your account do well, your Account goes up in value. On the other hand, if the investments you choose lose money, your Account goes down in the same proportion. Also, as noted above, the expenses of running the Plan are also subtracted from investment income or individual Accounts. **Benefits under this plan are <u>not</u> guaranteed by the Pension Benefit Guaranty Corporation because your benefits are simply the amount in your Account -- not a guaranteed lifetime benefit.**

Under this Plan, your benefits also stop when your individual Account runs out of money. You may run out of money before you and your Spouse die if you live for a long time, or you spend the money in your account. You can buy an insurance company annuity with your money to eliminate most investment risks. This can be done through a direct (tax-free) rollover when you are eligible for a distribution of your Account or even after you have received a lump sum. There is also a risk that future contributions would not be paid in the event of financial troubles or bankruptcy for one or more of the contributing employers. This should not affect your current balance which is kept in a separate trust in a bank. As a trust, it is not considered part of bank assets and should remain even if the bank itself has problems. Nothing will ever go back to the employers under the current Plan.

Is there a limit on contributions to the Plan?

The tax law also restricts the amount of contributions and benefits which can be made to the Plan each year by both you and your Employer. The Internal Revenue Service indexes this amount for cost of living adjustments every year. For 2021, this limit is the lesser of 100% of your W-2 pay for a year or $58,000 (While 401(k) Contributions count toward this limit, catch-up 401(k) Contributions for older participants, discussed below, do not count toward this limit).

The maximum amount of 401(k) contributions that you may make in any year is also indexed by the Internal Revenue Service for cost of living adjustments, For 2021, this limit is $19,500. If there are excess contributions made to your Account, the Plan will return them to your Employer, who will pay them to you as wages (net of all taxes).

If you are age 50 or older at any time during a Plan Year and you contribute the maximum amount of 401(k) Contributions prescribed by the IRS (or a lower limit established by the Plan), you are eligible to make additional "catch-up 401(k)" Contributions for the calendar year. The IRS indexes the amount of catch-up 401(k) Contributions that you can make each year for cost of living adjustments. For 2021, the amount is $6,500.

DISTRIBUTIONS FROM YOUR INDIVIDUAL ACCOUNT

When can I get my money?

You can receive a distribution of your Account balance: when you separate from service with an Employer; when you reach normal retirement age under the Plan, which is age 65 (even if you continue working); Disability; death; or termination of the Plan. If you decide to take a distribution of your Account balance before you are Disabled or after you separate from service but have not reached age 55, you may have to pay an additional 10% tax on those distributions, unless you elect to receive your distribution in the form of an annuity.

> In addition, you may request a distribution of your 401(k) Contributions (and its earnings) after age 59½ (even if you are working).
>
> Any rollovers that you contribute to the Plan is available quarterly for distribution or further rollover to another retirement plan or IRA.

In certain situations, you may be able to receive a distribution of a portion of your Account if you face a financial hardship. This is described in the Hardship Distributions section below.

Distributions to Participant must begin (in the normal form of benefit) no later than April 1st of the calendar year following the year in which the Participant reaches age 70 ½, or (if later) if the Participant elects, April 1st following the year he or she retires. The Fund Office may distribute your benefit earlier than April 1st.

What is the normal form of benefit payment?

If you do not select one of the optional forms of payment (see below), your benefits, when payable, will be paid as follows:

- If you are unmarried and have a Transfer Balance Account, your benefit will be paid as a Life Annuity (i.e. monthly payments for your life or life expectancy).
- If you are married and have a Transfer Balance Account, your benefit will be paid in the form of a Joint and 100% Survivor Annuity.
- If you do not have a Transfer Balance Account (whether you are married or unmarried), your benefit will be paid only as a lump sum.

What is a Life Annuity?

A Life Annuity is a stream of monthly payments for as long as you live.

What is a Joint and 100% Survivor Annuity?

With a Joint and 100% Survivor Annuity, you receive a monthly benefit for your life. Upon your death, if your spouse is still living, he or she will receive a monthly benefit for his or her lifetime equal to the amount that you were receiving at the time of your death.

How are monthly annuity payment options administered?

If your benefit is payable as an annuity**,** the Plan will use your Account balance to purchase a non-transferrable annuity contract from an insurance company.

You may change your mind about monthly annuity payments (and elect a lump sum benefit, provided your spouse consents) as long as the Plan has not purchased an annuity contract from an insurance company.

What optional forms of payment are available under the Plan?

Optional forms of payment are only available for Participants with a Transfer Balance. The Plan allows the following options for payment:

- *Unmarried Participants with a Transfer Balance Account*. If you are unmarried and have a Transfer Balance Account, you may choose to receive payment in a lump sum.
- *Married Participants with a Transfer Balance*. If you are married and have a Transfer Balance Account, you may choose a Joint and 50% Survivor Annuity, or if your spouse consents, either a lump sum or life annuity.

Lump Sum Distributions

As noted above, if you do not have a Transfer Balance Account, whether you are married or not, your benefit will only be paid as a lump sum. After payment to you or your surviving spouse of a single lump sum, you, your spouse and beneficiaries will not be entitled to receive any benefits from the Plan.

Any Participant or spouse who elects to receive a lump sum may, if they are no longer having any contributions made to the Plan, elect to receive a partial lump sum. A Participant or spouse who elects to receive a partial lump sum may only do so once every 12 months and must elect to receive at least $1,000. 401(k) Contributions that a Participant can withdraw after reaching age 59 ½ are not subject to these restrictions.

HARDSHIP DISTRIBUTIONS

In certain situations, if you are not otherwise eligible to receive a distribution of your Account, and you experience a financial hardship, you may be able to take a distribution of a portion of your Account to address the hardship.

What portion of my Account is available for a hardship distribution?

Your Employer Contributions (including any that are considered to be safe-harbor contributions), 401(k) Contributions and your Rollover Contributions are available for hardship distributions. However, for any participant who, on or after July 1, 2014, is: (1) employed by a Contributing Employer who is a member of the Delaware Valley Importing Distributors Association, and (2) who is not eligible to participate in the Teamsters Local 830 Pension Plan, may only take a hardship distribution from his 401(k) Contributions.

Are there any tax consequences to taking a hardship distribution?

The hardship distribution generally is subject to a 10% tax penalty (in addition to regular income tax) if you receive it before age 59 1/2, unless due to Disability.

What do I need to prove that I have a hardship?

The law also generally requires that you have an immediate and heavy financial need before a hardship distribution can be made. This means a debt which is evidenced by bills or other objective evidence and for which you certify cannot be satisfied from cash or other liquid assets that are reasonably available to you.

Is there a limit on the amount that I can receive as a hardship distribution?

Yes, the amount that you receive as a hardship distribution cannot exceed the amount you need to satisfy the immediate and heavy financial need. In addition, you cannot receive a hardship distribution in an amount greater than either ½ of your Account balance (less any Transfer Balance) or your 401(k) Contributions. (Certain other limits may apply depending on the reason for the hardship distribution. These are discussed below.)

Can I use my Account to help buy a home?

Yes, but only for your principal residence, and only if you have made at least $4,000 in Optional/401(k) contributions to the Plan.

The amount that you may take as a hardship distribution depends on whether you have another pension plan through your employer.

- You can always withdraw the amount of Optional/401 (k) Contributions to the Plan which you made by payroll deduction.

  For each hardship event listed below, you can withdraw up to 50% of the amount in your Individual Account (less the Transfer Balance Account and any earnings on your Optional/401(k) contributions Account).

You can only take a hardship distribution to purchase a principal residence twice in your lifetime.

Can I use my Account to keep up my health benefits?

The Plan allows a distribution to keep health insurance in effect if you lose eligibility for health benefits or to deal with catastrophic medical needs.

- A hardship distribution can be made for payment of catastrophic medical expenses for you and your family if they run over 2% of your adjusted gross income in a year (as reported on your most recently filed IRS tax return).
- A hardship distribution can also be made for payment of health insurance premiums needed to keep health insurance in place for you and your family under the self-payment rights of the Consolidated Omnibus Budget Reconciliation Act (COBRA) or similar self-payment rights.

Can I use my Account to prevent a foreclosure upon, or eviction from, my primary residence?

The Plan allows a distribution for the payment of debts, costs and expenses necessary to prevent a foreclosure upon or eviction from a Participant's own primary residence.

- The participant must present documentation satisfactory to the Trustees which establishes that the hardship is necessary to prevent the foreclosure or eviction in question.

- A Participant may only receive one hardship distribution to prevent a foreclosure or eviction in the Participant's lifetime. However, for a limited time, from January 1, 2020 through June 30, 2021, a Participant may receive a second hardship distribution to prevent a foreclosure or eviction.

Please note that the maximum distribution that a Participant can receive to prevent a foreclosure or eviction is the Participant's Account balance less the Transfer Balance Account.

TAXES

What about taxes?

The Trustees have set this Plan up as a qualified profit-sharing plan. Your employer's contributions to a qualified plan (and earnings on them) generally are not taxed for federal, state or local income purposes until you receive a distribution of those contributions from the Plan.

This Plan allows you to choose to defer a portion of your pay to this Plan without current federal income tax. This 401 (k) Contribution must be made by payroll deduction from your employer to the Plan in order to be free of current federal income tax (although it will be subject to Federal tax upon distribution). Your 401 (k) Contributions by payroll deduction may remain subject to state and local income taxes as well as federal Social Security tax.

Any distribution which you or your spouse or beneficiary receive from the Plan is subject to federal income tax in the year received. A number of additional special federal rules apply to Plan distributions.

- A lump sum payment from the Plan to you or your spouse or your non-spouse beneficiary, is subject to mandatory 20% withholding for taxes unless you elect to rollover the payment to an IRA or other qualified plan or the payment is a hardship distribution.
- A lump sum payment from the Plan generally is subject to an additional 10% tax penalty for any distribution before age 59 ½ unless you separate from service at or after age 55, you are Disabled, or you die. The penalty does not apply to annuity payments.
- If you receive annuity payments, withholding is voluntary. It is however your duty to make sure that your withholding and estimated tax payments meet IRS minimums in order to avoid penalties.

You can avoid the federal 10% penalty tax and 20% withholding before a distribution by directing the Fund Office to transfer some or all of your lump sum distribution directly to an Individual Retirement Account (IRA), Individual Retirement Annuity (IRA), or another qualified retirement plan which is willing to accept the money. This is called a "direct transfer." You will be advised of this option by the Fund Office at the time of your distribution.

You may also do a "rollover" of any lump sum distribution after you have received a distribution from the Plan to avoid the 10% tax penalty. This must be done within sixty (60) days of the date of the distribution from the Plan by depositing all or a portion of the distribution in an Individual Retirement Account or Individual Retirement Annuity (IRA) or another retirement plan. You will still be taxed on any amounts withheld by the Plan for tax purposes unless you make a deposit in the full amount of your distribution using money from other sources within the sixty (60) days limit.

The 10% tax penalty and withholding are only eliminated for the amount you roll over. Any amounts you keep or do not roll over on a timely basis remain subject to the penalty and withholding.

Your surviving spouse can avoid the 20% withholding by doing a direct transfer to an IRA.

Your non-spouse beneficiary can avoid the 20% withholding by doing a direct transfer to an inherited IRA. Payments to your non-spouse beneficiary are not generally subject to the federal 10% penalty tax.

This is only a summary of current tax rules at the time of this booklet. Other special tax advantages or disadvantages may be available to you. The Plan does not give tax advice so please contact your personal tax advisor for more information and advice at the time of an actual distribution from your Account.

LOANS

Can I take a loan from my Account?

Yes, you may take a loan from your Account for any reason.

Is there a limit on the amount that I can borrow from my Account?

Yes, you cannot borrow more than $50,000 (reduced by the highest outstanding balance of any loan to you under the Plan during the prior one-year period), and no loan may be for more than 50% of your Account balance. Please note that any participant who, on or after July 1, 2014, is: (1) employed by a Contributing Employer who is a member of the Delaware Valley Importing Distributors Association, and (2) who is not eligible to participate in the Teamsters Local 830 Pension Plan may only request a loan in an amount up to 50% of his or her 401(k) Contributions.

Will interest be charged on my loan?

Yes, the interest rate on your loan will be equal to the highest prime rate published in the "Money Rates" section of the Wall Street Journal on the last business day of the calendar month prior to the month in which the loan was initiated. Any interest that you pay on your loan is allocated back to your Account.

What is my loan's repayment schedule?

Loans must be repaid monthly, and you may prepay any portion of your loan at any time (without penalty). Your initial repayment is due either the 4th or 20th day of the month following distribution of the loan depending on whether payment is made be check or debit. If you do not make a repayment by the last day of the calendar quarter following the calendar quarter in which the repayment was due, your loan will be in default.

What happens if I default on my loan?

If you default on your loan, you will be taxed on the outstanding balance of the loan (including any accrued interest).

What is the term of a loan under the Plan?

Loan terms cannot be longer than 5 years. However, if a loan is used to purchase a principal place of residence, the term may not exceed 30 years. The term of your loan may be suspended if you are serving in the military. If your loan is suspended while you are serving in the military, your interest rate will be capped at 6% during your service. Your loan may also be suspended if you are on a leave of absence (without pay), provided the leave is no longer than one year. If you have any questions about resuming your loan once you return from military service or your leave of absence, please call the Fund Office.

Do I need spousal consent to take a loan?

If you are married, your spouse must consent to any loan that you take under the Plan. The Plan's record keeper, BPAS, will provide you with the necessary paperwork for this consent.

If I default on my loan, can I request another loan in the future?

No, if you default on a loan, you are not permitted to request another loan from the Plan.

What happens to my outstanding loan if I receive a distribution of my Account balance before it is paid off?

If you are eligible to, and elect to, receive a distribution of your Account balance, the amount of the distribution will be offset by any amounts outstanding on your loan (including any interest).

SPOUSE AND DEATH BENEFITS

Does my spouse or beneficiary get anything if I die before retirement?

If you are married and have a Transfer Balance, your spouse is entitled to receive half (50%) of your Account. This amount is payable in the form of a life annuity, but your spouse may elect to receive the distribution in the form of a lump sum. Your spouse may waive his or her right to this portion of your Account and consent to it being paid to another person. The other half (50%) of your Account will be paid to your designated beneficiary (which can be anyone of your choosing, including your spouse) in the form of a lump sum. You do not need your spouse's consent to designate this beneficiary. If you fail to designate a beneficiary, your spouse will receive this half of your Account.

If you are married, but do not have a Transfer Balance, then your entire Account balance will be paid to your surviving spouse in the form of a lump sum.

If you are not married, then, whether or not you have a Transfer Balance, your entire Account balance will be paid to your designated beneficiary in the form of a lump sum.

Any surviving spouse who is to receive a lump sum may elect to receive a partial lump sum. A surviving spouse who elects to receive a partial lump sum may only do so once every 12 months and must elect to receive at least $1,000.

You may revoke a beneficiary designation at any time before you take your money out of the Plan or the Plan buys an annuity contract for you which cannot be changed.

Your beneficiary may retitle the account in his or her name and continue to invest the account.

What if I get divorced?

If you are divorced **before** retirement, your spouse will lose all of his or her rights to your Account (and any designation of your spouse as your beneficiary will be revoked) unless the Plan is served with a Qualified Domestic Relations Order ("QDRO") from a state court in a timely manner. The divorce court can preserve a former spouse or child's right to share in your Account. If the Plan receives an order assigning rights to your Account, the Plan will treat it as a claim for benefits under the Plan, determine whether it is qualified and advise you and your spouse of the decision. A divorce **after** retirement has no effect on the payment of benefits to your spouse by the Plan. Please note that the only available form of payment to a former spouse is a lump sum.

ERRONEOUS PAYMENTS

Any person who receives a distribution from the Plan shall be required to repay to the Plan: (1) any erroneous payment made to or on behalf of such person, whether due to administrative mistake or otherwise; (2) appropriate interest; and (3) in the case of fraud or misrepresentation or in the event repayment is contested, any and all costs of collection (including attorney's fees). In addition, the Trustees may take any reasonable action to recoup such erroneous payment, together with interest, and where applicable, costs, and including, without limitation, by offsetting future benefits and/or payments.

CLAIMS

What do I have to do to claim my money?

You have to file a complete application with the Fund Office to receive benefits. The Plan will either pay your benefit as requested or send you a denial notice. If you receive a denial notice or no response within ninety (90) days of your application, you can file an appeal to the Trustees. The Plan can take up to 180 days as long as it tells you that more time is needed within 90 days.

An appeal to the Trustees must be filed within sixty (60) days after you receive the denial notice. You must state all the facts and reasons about your disagreement with the denial notice. You have the right to review documents, submit comments and request a hearing.

The Trustees normally will decide an appeal within 60 days after receipt of the appeal. Consideration can be delayed for up to an additional 60 days in special circumstances, such as a need for further information or a personal hearing. You should receive notice of any delay. After a decision, the Plan will mail an explanation to you.

If the Plan denies your claim or fails to respond to your appeal on a timely basis, you can go to court. If you go to court before then, the court can dismiss your case for not coming to the Plan first. Your court papers can be served on the Plan Office or the Plan Administrator.

AMENDMENTS

Can this Plan be amended or changed?

Although the Trustees intend to continue the Plan indefinitely, they reserve the right to amend or terminate the Plan at any time. This power includes amendments or terminations which involve a merger, consolidation or a transfer of Plan assets or liabilities to another plan in accordance with ERISA.

An amendment to the Plan cannot reduce the existing balance in the Account of any Participant, eliminate or reduce an early retirement benefit attributable to service before the amendment or eliminate an optional form of payment that is protected by law with respect to benefits or an account balance attributable to service before the amendment. Any amendment involving a merger, consolidation or transfer of Plan assets or liabilities must assure that the account balance of each Participant immediately after the merger, consolidation or transfer is not less than the balance immediately before the merger, consolidation or transfer. Upon termination, the Account of each Participant will be vested and be available for immediate distribution.

YOUR ERISA RIGHTS

As a participant in the Teamsters Local 830 Retirement Savings Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (the first day of the month following your 65th birthday) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a (pension, welfare) benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court.

In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

How can I get more information on the Plan?

This Plan is administered at the following address:

Teamsters Local 830 Retirement Savings Plan
12298 Townsend Road - 2nd Floor
Philadelphia, PA 19154
215-969-1012

The mailing address is:

Teamsters Local 830 Retirement Savings Plan
P.O. Box 6040, Philadelphia, PA 19114

PLAN IDENTIFICATION INFORMATION

Official Plan Name

Teamsters Local 830 Retirement Savings Plan (formerly known as Teamsters Local 830 Severance Fund).

Plan Sponsor, Plan Administrator and Agents for Legal Service

Trustees, Teamsters Local 830 Retirement Savings Plan

Union Trustees:

Daniel Grace
Teamsters Local Union No.
830 12298 Townsend Road
Philadelphia, PA 19154

Susanne Deluisi
Teamsters Local Union No.
830 12298 Townsend Road
Philadelphia, PA 19154

John O'Rourke
Teamsters Local Union No.
830 12298 Townsend Road
Philadelphia, PA 19154

Employer Trustees:
Dominic Origlio
Origlio Beverage
3000 Meeting House Road
Philadelphia, PA 19154

Matthew Funchion
Penn Beer
2801 E Township Line Road
Hatfield, PA 19440

Francis X. McGorry
Philadelphia Coca-Cola Co.
Erie Avenue & G Street
Philadelphia, PA 19134

Address of Fund Office and Agent for Legal Service

Teamsters Local 830 Retirement
Savings Plan
12298 Townsend Road, 2nd Floor
Philadelphia, PA 19154
215-969-1012

You may serve legal process on the Plan Office or a Trustee.

Employer Identification Number of Plan Sponsor ... 23-7367250

Plan Number ... 003

Plan Type .. Collectively-bargained defined contribution profit-sharing plan

Plan Year ....Calendar Year (1/1-12/31)

Fiscal Year of Plan Sponsor ... Calendar Year (1/1-12/31)

Asset Custodian:
Radius Bank
One Harbor Street
Boston, MA 02110

Investment Custodian:

Hand Benefit and Trust
820 Gessner Road
Suite 1250
Houston, TX 77024