TEAMSTERS JOINT COUNCIL 53 RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

August 2013

0813

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INTRODUCTION

The Teamsters Joint Council 53 Retirement Plan ("JC53 Plan" or “Plan”) was initially established as a stand-alone defined benefit pension plan. On June 1, 2008, the JC53 Plan merged into the Teamsters Pension Trust Fund of Philadelphia and Vicinity ("the Vicinity Plan") as a subordinate plan with a distinct benefit structure. This booklet serves as the JC53 Plan's Summary Plan Description. As its name suggests, this booklet is only a summary of the complete JC53 Plan Document. To the extent that there is a conflict between this booklet and the JC53 Plan Document, which is included as Appendix C to the Vicinity Plan, the JC53 Plan Document controls.

The JC53 Plan provides valuable retirement, death, and related benefits to you and your dependents. Read this booklet carefully. Keep it with your important papers. If you have any questions regarding the JC53 Plan, the plan's Member Services team is available to answer your questions. The Member Services Department may be reached at:

Member Services Department
Teamsters Joint Council 53 Retirement Plan
6981 N. Park Drive, Suite 400
Pennsauken, New Jersey 08109
(866) 614-2105

In addition, the JC53 Plan's website (http://jc53.asp-benefits.com) contains a wealth of information, forms, and a secure member portal where you can find out additional information regarding your benefits, including a copy of the complete JC53 Plan Document.

The only person authorized to advise you of your rights under the JC53 Plan is the Plan Administrator, William J. Einhorn, or his specific designee.

Reliance upon information from any other source is at your own risk.

GLOSSARY OF DEFINED TERMS

Throughout this SPD, there are a number of capitalized words and phrases. Those words and phrases are defined for purposes of the JC53 Plan as set forth below.

Accrued Monthly Benefit: Your Accrued Monthly Benefit is equal to the sum of the following: 2.1% of your Average Monthly Compensation determined as of July 31, 2002 for each year of Credited Service earned through July 31, 2002 to a maximum of thirty (30) Years of Credited Service; one twelfth (1/12) of 1% of your Compensation for each year of Credited Service earned on or after August 1, 2002; and $21.00.

Annuity Starting Date: Generally, a Participant's Annuity Starting Date is the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred that entitle the Participant to such benefit. If benefit payments in any form are suspended pursuant to the JC53 Plan's suspension rules for a Participant who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new Annuity Starting Date.

Average Monthly Compensation: Your Average Monthly Compensation is your Compensation averaged on a monthly basis over the highest five consecutive years of Credited Service out of the most recent ten years up to July 31, 2002.

Beneficiary: The person or persons you designate to receive payments under the optional forms of payment.

Credited Service: Your Credited Service is the number of years and completed months that you have worked during which you are a contributing Participant in the JC53 Plan.

Disability: Total and permanent disability for which you are awarded a Certificate of Disability from the Social Security Administration.

Employer or JC53 Union: Teamsters Joint Council No. 53 and each participating Employer.

Equivalent Actuarial Value: The equivalent value of contributions when computed on the basis of the following actuarial assumptions and the age of the individual on his birthday nearest to the date of determination:

(a) For all purposes except for converting a periodic payment into its equivalent lump sum value, the assumptions shall be the UP-1984 mortality table and an 8% per annum interest rate;

(b) For determining the equivalent lump sum value of a periodic payment, the assumptions shall be the applicable mortality table and the applicable interest rate as may be determined by the Plan's actuaries from time to time.

<u>Government Leave</u>: The period of time the Participant is absent from work to perform service in the Armed Forces of the United States or in the United States Public Health Service under conditions which entitle him or her to reemployment rights.

<u>JC53 Interest</u>: An amount equal to two and one-half percent (2.5%) of the Participant's Employee Contributions for each six (6) months of Credited Service to a maximum of one hundred percent (100%)

<u>Normal Retirement Date</u>: Your Normal Retirement Date is generally the first of the month after you have attained age 55 and completed three years of Credited Service.

<u>One Year Break in Service</u>: A Plan Year with less than 500 hours of service with a Participating Employer.

<u>Participant</u>: You become a Participant in the JC53 Plan on the first day of the month following your date of employment provided that the required contributions to the JC53 Plan commence on that date.

<u>Parenthood Leave</u>: The period of time the Participant is absent from work due to: the pregnancy of Participant or the Participant's spouse; the birth of his or her child; the adoption of his or her child; or the care of his or her child immediately after birth or adoption.

<u>Period of Service</u>: The period of time commencing on the later of: the Participant's latest employment date prior to August 1, 1976; the date on which a JC53 Employee first performs an hour of service; or the first date following a Period of Severance on which a JC53 Employee performs an hour of service, and ending on the Severance Date.

<u>Period of Severance</u>: Means the period of time commencing on the Severance Date and ending on the date on which a Participant again performs an hour of service for an Employer.

<u>Plan Year</u>: A Plan Year is a period of 365 days commencing on January 1 and ending on December 31.

<u>Severance Date</u>: Means the earlier of:

(a) The date a Participant quits, is discharged, retires or dies, or

(b) The first anniversary of the first day of a period in which a Participant remains absent from covered employment (with or without pay) with his or her Employer for any reason other than quit, retirement, discharge or death, but including vacation, holiday, sickness, disability, leave of absence or layoff.

<u>Vested</u>: Being Vested means being eligible to receive a pension benefit from the JC53 Plan whether or not the Participant continues in covered employment. You need three years of Credited Service to become Vested.

PARTICIPATION IN THE JC53 PLAN

I. Eligibility to Participate in the JC53 Plan

Individuals that are employed by Teamsters Joint Council 53, a participating JC53 Union, or another Employer signatory to a participation agreement with the JC53 Plan are participants in the JC53 Plan as of the first day of the month following the date his or her employment commences. A complete list of participating Employers as of the date of this SPD's publication may be found at the back of this booklet as "Appendix A," and is also available upon written request to the Plan Administrator. Participants may not opt out of participating in the JC53 Plan. A Participant will cease to be an active Participant in the JC53 Plan and will not accrue additional benefits or vesting service upon the earliest occurrence of any of the following events:

A. the Participant's death;

B. the Participant's retirement;

C. the Participant's covered employment terminates for any reason other than death or retirement; or

D. a One Year Break in Service.

In addition, special rules apply if a Participant is absent from work due to Parenthood Leave or Government Leave. For more information about the provisions regarding your coverage following an absence, see the provisions under the heading "CREDITED SERVICE AND VESTING" on the following pages.

II. Required Participant Contributions

Every Participant is required to make a contribution from his or her earnings to the JC53 Plan in order to help fund his or her retirement benefits. That contribution is equal to five percent (5%) of his or her gross weekly compensation. Those contributions will cease when the Participant has reached 55 years of age and has completed thirty years of Credited Service. Each participating employer in the JC53 Plan contributes an amount equal to three times (3x) the amount contributed by each individual Participant in order to fund the JC53 Plan's retirement benefits.

CREDITED SERVICE AND VESTING

A Participant's Credited Service is the period of time that he or she has worked during which he or she is a contributing Participant in the JC53 Plan. Credited Service is measured in years and is used in the calculation of the Participant's pension and in the determination of his or her eligibility for the different types of benefits offered by this Plan.

I. <u>If you had Credited Service Prior to January 1, 1976</u>

Credited Service completed before January 1, 1976 is treated differently than Credited Service incurred after that date. The last period of continuous service up to and including December 31, 1975 shall be counted as Credited Service in accordance with the provisions of the JC53 Plan in effect prior to January 1, 1976, except that credit will be given for partial years of service. Additional information regarding such Credited Service is available from the Member Services Department.

II. <u>If you had Credited Service on or After January 1, 1976</u>

Generally, all Periods of Service completed by a Participant (whether or not consecutive) will be aggregated in determining his or her service for purposes of eligibility, vesting, and benefit accrual. Credited Service is aggregated on the basis that twelve (12) months of service or three hundred sixty-five (365) days of service are equal to a year of service, and thirty (30) days are deemed to be a month in the case of aggregation of fractional months.

III. <u>Breaks in Service After January 1, 1976</u>

A. <u>Breaks in Service Less Than One (1) Year</u>

If a Participant's Credited Service is interrupted for a period of one year or less and the Participant then performs an hour of service within twelve (12) months of the Severance Date, the period of severance will be credited to the Participant as a period of service for the purpose of eligibility and vesting, but not benefit accrual.

If, however, the Participant's employment is interrupted by reason of Parenthood Leave, and the Participant performs an hour of service before reaching his Severance Date, then the Participant will be given eligibility and vesting service credit for only that period of time which begins on his first day of absence and ends on the first anniversary of the first date of absence. The period between the first anniversary of the first date of absence and the date such Participant performs one hour of service will be neither a Period of Service nor a Period of Severance.

B. <u>Rule of Parity – Loss of Previously Earned Service</u>

The JC53 Plan employs a "rule of parity" to determine if a Participant who incurs a break in service greater than one year loses that prior service. The rule provides that if a non-Vested Participant incurs a break in service greater than one (1) year and his or her latest Period of Severance is equal to or greater than either five (5) years or the Participant's prior periods of Credited Service completed before the Period of Severance, then the Credited Service earned prior to the break in service will not qualify as such for purposes of determining vesting, eligibility, or benefit accrual.

The Rule of Parity is subject to an exception. It does not apply to a Participant who returns to covered employment as a result of being reelected to an office in an election of his JC53 Union. Such Participant shall be credited with all of his prior service provided such Participant complies with the repayment provisions contained elsewhere in this booklet.

IV. Transfers Between JC53 Participating Employers

Throughout a Participant's career, he or she may transfer between various employers, some or all of which may be affiliated with the JC53 Plan. The effect those transfers will have on a Participant's Credited Service varies depending on the nature of the transfer.

If a Participant transfers employment from one participating Employer to another, all service with the prior Employer will qualify as Credited Service. If, on the other hand, a Participant transfers employment from a nonparticipating employer to a participating Employer, the Participant will not receive any credit for services rendered with the nonparticipating employer but will commence accumulating Credited Service from the date of employment with the participating Employer.

Generally speaking, when a Participant leaves employment with a participating Employer his or her active participation in the JC53 Plan terminates. But if the Participant transfers from a participating JC53 Union to a nonparticipating JC53 Union as a result of a division of a union, and said nonparticipating JC53 Union elects to become a participating Employer at some later date, all prior service with the prior participating JC53 Union will be taken in account as Credited Service.

Finally, if an individual works for a nonparticipating JC53 Union that subsequently elects to become a participating JC53 Union at a later date, each individual will become a Participant in the JC53 Plan, and such individual will be credited for all prior service from the time the Participating JC53 Union did not participate, provided that the participating JC53 Union and all eligible employees make retroactive contributions to the JC53 Plan plus interest, as determined by the JC53 Plan's actuaries, for each individual employee for each year of prior service.

RETIREMENT BENEFITS

I. How Retirement Benefits are Paid

A. Single Life Annuity

If you are unmarried at the time you begin receiving your retirement benefits, they will be paid in the form of a monthly single life annuity and the payments will terminate at the time of your death except for the payment of any applicable death benefit described in the section entitled "DEATH BENEFITS."

B. Joint and Survivor Annuity

On the other hand, when a Participant is married, his or her retirement benefit will be paid in the form of a joint and survivor annuity, unless the Participant and his or her spouse elect otherwise. By providing a joint and survivor annuity, the amount of the monthly retirement benefit will be actuarially reduced during the retirement of the Participant, but the benefit will continue for the life of the Participant's spouse if the Participant dies before his or her spouse.

The JC53 Plan offers three types of joint and survivor annuities: a 100% joint and survivor annuity, a 75% joint and survivor annuity, and a 50% joint and survivor annuity. A 100% joint and survivor annuity provides a Participant's surviving spouse with a retirement benefit that is equal to the amount the Participant received while he or she was living. A 75% joint and survivor annuity provides a Participant's surviving spouse with a retirement benefit that is equal to 75% of the amount the Participant received while he or she was living. A 50% joint and survivor annuity provides a Participant's surviving spouse with a retirement benefit that is equal to one half (½) of the amount the Participant received while he or she was living.

By default, married Participants are enrolled in a 100% joint and survivor annuity, but may elect the 75% or 50% joint and survivor annuity, or a single life annuity with their spouses' consent. If a joint and survivor annuity has been selected for a Participant and his or her spouse dies prior to the Participant's Annuity Starting Date, then he or she will receive a single life annuity benefit instead. If, however, a Participant's spouse dies before the Participant but after he or she commences receiving retirement benefits, the election will not be canceled and the Participant will continue to be paid as if his or her spouse had not died.

II. Normal Retirement

A Participant is eligible for a Normal Retirement benefit[1] if he or she either: 1) has reached the age of fifty-five (55) and has at least three (3) years of Credited Service; <u>or</u> 2) has reached the age of sixty-five (65) and has reached the fifth anniversary of the date he or she became a Participant. Normal Retirement benefits will commence on the first day of the month after the Participant retires.

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[1] The JC53 Plan <u>does not</u> provide an early retirement benefit.

The value of a Participant's Normal Retirement benefit will vary depending on the individual's years of Credited Service. For unmarried Participants or those married Participants who elect to be paid a single life annuity, the Normal Retirement benefit is a monthly benefit that is paid until the member dies and is equal to:

- two and one tenth percent (2.1%) of the Participant's Average Monthly Compensation from the beginning of his or her covered employment through July 31, 2002 with a maximum of thirty (30) years of Credited Service; plus
- one twelfth ($^{1}/_{12}$) of one percent (1%) of the Participant's Compensation for each Year of Credited Service from August 1, 2002; plus
- Twenty-One Dollars ($21.00).

EXAMPLE:

Joe is unmarried and elects to retire at age 55 on August 1, 2013 after exactly thirty years of continuous Credited Service. His Average Monthly Compensation from August 1, 1983 through July 31, 2002 was $4,166.67. Joe's Compensation from August 1, 2002 through August 1, 2013 remained constant at $75,000 per year. Joe's Normal Retirement benefit is $2,371.00 per month.

$4,166.67 x .021 x 19		**$1,662.50**
$75,000 x 11 x .01 ÷ 12 =	**+**	**$687.50**
$21 add-on benefit =	**+**	**$21.00**
		$2,371.00 per month

III. Postponed Retirement

Participants may choose to work beyond their Normal Retirement Date. When they do, and assuming they are Vested, they may retire as of the first day of any month thereafter. This is referred to as a "Postponed Retirement." A Participant that elects a Postponed Retirement will not receive his or her retirement benefits until he or she has less than forty (40) hours of service during any month or four-to-five week payroll period ending in a calendar month.

A Postponed Retirement benefit is calculated using the same formula as is used in calculating a Normal Retirement benefit, except that the Participant's Credited Service and Compensation are taken as of the date of the Postponed Retirement. Likewise, the benefits are paid in the form of either a single life annuity or as a joint and survivor annuity as described in Section I., above.

IV. Disability Retirement

If a Vested Participant leaves his or her employment because of a disability, and he or she qualifies for and receives an award of Permanent and Total Disability Benefits from the United States government under the Social Security Act, as amended, he or she will be eligible to receive a Disability Retirement benefit under the JC53 Plan. That benefit is payable as of the first day of the month following the later of: a) the month for which Social Security benefits are first paid; or b) the month in which the Participant applies for a Disability Retirement benefit.

A Disability Retirement benefit is calculated using the same formula as is used in calculating a Normal Retirement benefit, except that the Participant will receive the higher of the Normal Retirement Benefit calculated as of the date of disability or the Equivalent Actuarial Value of the Participant's Employee Contributions. The benefits are paid in the form of either a single life annuity or as a joint and survivor annuity as described in Section I., above.

V. Vested Retirement Benefit

A Participant who terminates his or her covered employment before becoming eligible for a Normal, Disability or Postponed retirement has a vested (i.e., non-forfeitable) right to a pension from the Plan if he or she has more than three years of Credited Service. That benefit is calculated the same way as the Normal Retirement Benefit except that the Participant's Credited Service and Compensation are taken as of the date of the termination; however, the benefits cannot commence until the Participant has reached 55 years of age at the earliest.

VI. Termination of Covered Employment Prior to Vesting

If a Participant terminates his or her covered employment prior to becoming fully vested in his or her retirement benefits, he or she may elect to withdraw the Equivalent Actuarial Value of his or her Employee Contributions to the JC53 Plan. If the Equivalent Actuarial Value of the Employee Contribution is greater than $5,000, then the Participant may elect to either:

A. defer receipt of the contributions until he or she would be eligible for Normal Retirement; or

B. receive monthly payment of the Equivalent Actuarial Value of the Employee Contribution commencing immediately in the form of a Qualified Joint and Survivor Benefit regardless of whether or not the Participant has attained his Normal Retirement Date; or

C. receive the present value of the entire vested portion of his or her accrued benefits under the JC53 Plan in the form of a lump sum distribution subject to the requirements for spousal consent under the JC53 Plan.

It is important to note that if a non-vested Participant elects to cash out of the JC53 Plan he or she will not be entitled to any further benefits under the JC53 Plan. If he or she subsequently becomes reemployed by a JC53 Employer, his or her prior covered employment will not count as Credited Service under the JC53 Plan, notwithstanding any provisions of this SPD to the contrary unless he or she repays the JC53 Plan the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate set by the IRS pursuant to Section 411(c)(2)(C) of the Internal Revenue Code. Such a repayment must be made before the earlier of five years after the first date on which the Participant is subsequently reemployed by the Employer, or the date the Participant incurs 5 consecutive 1-year Breaks in Service following the date of distribution.

DEATH BENEFITS

The JC53 Plan provides your dependents with a "benefit" when you die. The amount and nature of that benefit depend on a variety of factors. The JC53 Plan's death benefits are self-funded as well as through an insurance contract with Mutual of Omaha, depending on the circumstances.

I. **<u>Pre-Retirement Death Benefit</u>**

If a Participant dies prior to retiring, the amount of the death benefit payable to his or her designated beneficiary varies based on the Participant's weekly compensation at the time of his or her death as well as other factors.

A. **<u>Unmarried Participants</u>**

If the Participant was not married, or was married but not eligible for a Pre-Retirement Survivor Annuity, the Death Benefit consists of the following:

1. the Participant’s Employee Contributions; plus

2. an amount equal to two and one-half percent (2.5%) of the Participant's Employee Contributions for each six (6) months of Credited Service to a maximum of one hundred percent (100%); plus

3. the Pre-Retirement Insured Death Benefit, which is funded through insurance with Mutual of Omaha, and which pays benefits in accordance with the following table:

Weekly Compensation at Death	Amount of Death Benefit Payable
Under $75	$3,000
$75 or more but less than $125	$6,000
$125 or more but less than $200	$9,000
$200 or more but less than $300	$12,000
$300 or more but less than $400	$15,000
$400 or more but less than $500	$18,000
$500 or more but less than $600	$21,000
$600 or more but less than $700	$24,000
$700 or more but less than $800	$27,000
$800 and over	$30,000

AND

4. the Pensioner's Death benefit (only if the Participant was eligible for Normal Retirement Benefits on or before his or her death) applicable under the following table:

Weekly Compensation at Death	Amount of Death Benefit Payable
Under $75	$1,000
$75 or more but less than $125	$2,000
$125 or more but less than $200	$3,000
$200 or more but less than $300	$4,000
$300 and over	$5,000

B. Married Participants

If the Participant was married and eligible for a Pre-Retirement Survivor Annuity, the death benefit consists of the Pre-Retirement Survivor Annuity and the Pre-Retirement Insured Death Benefit and which pays benefits in accordance with the following table:

Weekly Compensation	Amount of Death Benefit Payable
Under $75	$3,000
$75 or more but less than $125	$6,000
$125 or more but less than $200	$9,000
$200 or more but less than $300	$12,000
$300 or more but less than $400	$15,000
$400 or more but less than $500	$18,000
$500 or more but less than $600	$21,000
$600 or more but less than $700	$24,000
$700 or more but less than $800	$27,000
$800 and over	$30,000

If, upon the spouse's death, the total benefits received by the Participant and the spouse are less than the Participant's Employee Contributions to the JC53 Plan plus interest at five percent (5%) per annum, compounded annually to the earliest date of retirement, termination or death, then the excess Employee Contribution will be paid to the spouse's beneficiary or estate.

C. Terminated Vested Participants

If a Participant terminates his employment with a vested benefit before retirement and dies, the Death Benefit will again vary depending on the whether the Participant is married. If he or she was unmarried, or was married but ineligible for the Pre-Retirement Survivor Annuity, the Death Benefit is the Participant's JC53 Employee Contributions plus accumulated interest thereon at 5% per annum, compounded annually, to the earliest of date of retirement, termination or death. If a Participant was married and eligible for the Pre-Retirement Survivor Annuity, the Death Benefit is that annuity. Upon the spouse's death, if the total benefits paid to the Participant and spouse are less than the Participant's JC53 Employee Contributions plus accumulated interest thereon at 5% per annum, compounded annually, to the earliest of date of retirement, termination or death, then the excess will be paid to the spouse's beneficiary or estate.

NOTE: IN NO EVENT WILL A PRE-RETIREMENT DEATH BENEFIT EXCEED THE PARTICIPANT'S ANTICIPATED NORMAL RETIREMENT BENEFIT

II. Pre-Retirement Survivor Annuity

If a Participant dies prior to the date on which his or her retirement is payable as an annuity, and is legally married on his or her date of death, his or her surviving spouse will be entitled to receive a Pre-Retirement Survivor Annuity, provided that the Participant is credited with at least one hour of service on or after August 23, 1984 or has at least one hour of paid leave after such date and had a vested right to a pension.

In the event that a Participant's Spouse cannot be located, or a Participant is legally separated or has been abandoned (within the meaning of local law) by his or her spouse and there is a court order to such effect, the Pre-Retirement Survivor Annuity shall not be paid.

The payments to the surviving spouse under the Pre-Retirement Survivor Annuity will be the amount that would be payable as a survivor annuity under a Qualified Joint and Survivor Annuity if:

A. in the case of a Participant who dies after the date on which the Participant reached his or her earliest retirement age, such Participant had retired on the day before his death and had elected immediate retirement under the 100% joint and survivor annuity option; or

B. In the case of a Participant who dies on or before the date on which he or she would have attained his or her earliest retirement age, and such Participant had:

   1. separated from service on the date of death;

   2. survived to his or her earliest retirement age;

   3. retired and elected immediate retirement under the joint and 100% survivor option; and

   4. died on the day after the day on which such Participant would have attained his earliest retirement age.

Generally, in the case of an eligible Participant who dies on or after his or her earliest retirement age the Pre-Retirement Survivor Annuity payments to the Spouse will begin on the first day of the month following the Participant's date of death.

When an eligible Participant dies prior to reaching 55 years of age, the Pre-Retirement Survivor Annuity payments to the Spouse will begin on the first month following the date the Participant would have reached his or her earliest retirement age. A surviving spouse may, however, elect to commence payment of the Pre-Retirement Survivor Annuity within a reasonable period after the Participant's death instead of waiting until the participant would have reached his or her earliest retirement age. If he or she does elect to commence payment of the benefits early, the benefit will be the Equivalent Actuarial Value of the benefit to which the surviving spouse would have been entitled if benefits had commenced on the date determined above under an immediate Qualified Joint and Survivor Annuity.

The Pre-Retirement Survivor Annuity is provided automatically to all married Participants who qualify for it. It may not be waived, nor may a Participant name a non-spouse beneficiary of it.

III. Post-Retirement Insured Death Benefit

If a Participant dies after he or she begins receiving retirement benefits, then the Death Benefit payable depends on whether the Participant was receiving a single life annuity or a joint and survivor annuity at the time of his or her death.

A. Single Life Annuity

If a Participant is receiving Normal Retirement benefits as a single life annuity, the Death Benefits consists of:

1. the Participant's Employee Contributions; plus

2. JC53 Interest, which is an amount equal to two and one-half percent (2.5%) of the Participant's Employee Contributions for each six (6) months of Credited Service to a maximum of one hundred percent (100%); plus

3. the Post-Retirement Insured Death Benefit applicable under the following table:

Weekly Compensation	Amount of Death Benefit Payable
Under $75	$3,000
$75 or more but less than $125	$6,000
$125 or more but less than $200	$9,000
$200 or more but less than $300	$12,000
$300 and over	$15,000

AND

4. the Pensioner's Death benefit applicable under the following table:

Weekly Compensation	Amount of Death Benefit Payable
Under $75	$1,000
$75 or more but less than $125	$2,000
$125 or more but less than $200	$3,000
$200 or more but less than $300	$4,000
$300 and over	$5,000

The foregoing amounts will be reduced, however, by the total pension payment received by the Participant up to the time of his or her death, but the Death Benefit will never be less than the Pensioner's Death Benefit.

B. Joint and Survivor Annuity

If the Participant was receiving retirement benefits in the form of a joint and survivor annuity, retirement benefits will continue to be paid to the Participant's surviving spouse in accordance with that election. If, upon the spouse's death, the total benefits received by the Participant and the spouse are less than the Participant's contributions to the JC53 Plan plus interest at five percent (5%) per annum, compounded annually to the earliest date of retirement, termination or death less the total pension payments received by the Participant and spouse, then the excess will be paid to the beneficiary or estate of the spouse.

C. Terminated Vested Participants

If the Participant was receiving a single life annuity pursuant to a Vested deferred Pension, the Death Benefit consists of the Participant's contributions to the JC53 Plan plus interest at five percent (5%) per annum, compounded annually to the earliest date of retirement, termination or death less the total pension payments received by the Participant. This same benefit applies if a joint and survivor annuity is elected and the Participant and his or her spouse dies.

III. Designating Beneficiaries for Pre-Retirement Death Benefits

A. Unmarried Participants

1. Pre-Retirement Insured Death Benefit. Each unmarried Participant must designate the beneficiary(ies) to whom the Pre-Retirement Insured Death Benefit shall be paid. Such beneficiary designation must be completed on forms provided by the insurance company and may be changed at any time by the Participant subject to all the rules of the insurance company insuring the benefit.

2. All Other Pre-Retirement Death Benefits. Each unmarried Participant will designate the beneficiary(ies) to whom all pre-retirement death benefits other than the Pre-Retirement Insured Death Benefit shall be paid in the event of his death before retirement. The Participant has the right, from time to time, to change any designation of beneficiary. A designation or change of beneficiary must be in writing on forms supplied by the Plan Administrator and any change of beneficiary will not become effective until such change of beneficiary is filed with the Plan Administrator. The interest of any beneficiary who dies before the Participant will terminate unless otherwise provided. If a beneficiary is not validly designated, cannot be found, or is not living at the date of payment, any amount payable will be paid to the executor(s) or administrator(s) of the Participant’s estate.

B. Married Participants

1. Pre-Retirement Insured Death Benefit. Each Married Participant will designate the beneficiary(ies) to whom the Pre-Retirement Insured Death Benefit shall be paid. Such beneficiary designation must be completed on forms provided by the insurance company and may be changed at any time by the Participant (without consent of the Spouse) subject to all the rules of the insurance company.

2. All Other Pre-Retirement Death Benefits. A married Participant's beneficiary with regard to all pre-retirement death benefits other than the Pre-Retirement Insured Death Benefit shall be the Participant's Spouse.

SUSPENSION OF BENEFITS

A Participant receiving Normal Retirement benefits that returns to work for an Employer will have his or her benefits suspended in an amount equal to the portion of the monthly benefit payment derived from Employer contributions during each calendar month during which he or she completes at least one hundred (100) Hours of Service with the Employer after commencing his or her retirement benefits. Similarly, the actuarial value of benefits that commence later than normal retirement age will be computed without regard to amounts that would have been suspended under the preceding sentence as if the JC53 Employee had been receiving benefits since normal retirement age.

If benefit payments have been suspended, payments will resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be engaged in suspendible employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of the suspendible employment and the resumption of payments. That payment may, however, be offset by any payments that were erroneously made to the Participant while he or she was engaged in suspendible employment. If multiple months of payments were made while the Participant was engaged in suspendible employment, then the offset may be applied in later months as well, but may not exceed 25% of the monthly benefit payment in any one month.

The JC53 Plan will not withhold any payment unless the Plan notifies the Participant, by personal delivery or first class mail during the first calendar month or payroll period in which the JC53 Plan withholds payments, that his or her benefits are suspended. The notice will inform the Participant of the Plan's procedures for appealing the suspension of benefits.

QUALIFIED DOMESTIC RELATIONS ORDERS

Except in the event of a Qualified Domestic Relations Order ("QDRO") or for federal or state income tax withholding, your benefits under the Plan are not subject to attachment or garnishment by your creditors or those of your beneficiary. Benefits may not be assigned, sold or used to borrow money.

A domestic relations order is a judgment, decree or order (including approval of a property settlement agreement) that requires the payment of child support, alimony or marital property rights to a spouse, former spouse, child or other dependent of a Plan participant. If the Plan Administrator receives a domestic relations order which requires the payment of some or all of your benefits to another person, the Administrator will promptly notify you. If the Plan Administrator or his designee finds that the domestic relations order is a Qualified Domestic Relations Order, the Plan must pay your benefits according to that Order. This means that the amounts paid to you will be reduced to reflect the payment of benefits to an alternate party.

The JC53 Plan's rules governing Qualified Domestic Relations Orders are the same as those of the Teamsters Pension Trust Fund of Philadelphia and Vicinity. A copy of the Vicinity Plan’s rules governing Qualified Domestic Relations Orders may be obtained without charge from the JC53 Plan office or from the Vicinity Plan’s web site at www.teamsterfunds.com.

HOW TO SUBMIT AND/OR APPEAL A CLAIM FOR JC53 PLAN BENEFITS

You may submit a claim for JC53 Plan benefits by contacting the Member Services Department at 866-614-2105 or 856-382-2416. You will then be provided with the necessary paperwork to submit your claim. Additionally, the JC53 Plan's website, http://jc53.asp-benefits.com, contains application forms for the plan's various types of benefits. Once your application is submitted, the JC53 Plan will contact you if any additional information is necessary.

If you apply for benefits under this Plan and are ruled ineligible by the Trustees, or by the Administrator acting for the Trustees, or if your benefit claim is denied in whole or in part, you have the right to request the Board of Trustees to designate a hearing panel to conduct a hearing on the matter in question. The hearing panel shall be composed of at least two Trustees. Such an appeal hearing will be held, only if you request one in writing within sixty (60) days after being informed in writing of the Board's action in denying your claim.

The hearing panel will then conduct the hearing at which you shall be entitled to present your position and any evidence in support of your position. You may be represented at such hearing by an attorney or by any other representative of your choosing. The Trustees shall issue a written decision reaffirming, modifying or setting aside their former action after receiving the recommendation of the hearing panel.

If you are dissatisfied with the written decision of the Trustees, you have the right to appeal the matter to arbitration in accordance with the Labor Arbitration Rules of the American Arbitration Association provided that you submit a request for arbitration to the Board of Trustees in writing within sixty (60) days of receipt of the written decision of the Trustees. The question for the arbitrator shall be whether the Trustees (1) were in error upon an issue of law, (2) acted arbitrarily or capriciously in the exercise of their discretion, or (3) whether their findings of fact were supported by substantial evidence. The administration fees of the American Arbitration Association shall be borne equally by two parties (that is, by you and by the JC53

Plan) and the arbitrator's fee and expenses shall also be borne equally unless the arbitrator in his award should assess such expenses against either of the parties. The decision of the arbitrator shall be final and binding upon the Trustees and upon the appealing party. Subject to law, the procedures described above should be the sole and exclusive procedures available to a Participant or beneficiary of a Participant who is dissatisfied with an eligibility determination or benefit award or who is otherwise adversely affected by any action of the Trustees.

ADMINISTRATION OF THE PLAN

The JC53 Plan is administered solely by the Trustees and the Plan Administrator acting for the Trustees. The Trustees (and Plan Administrator acting for the Trustees) have the exclusive discretionary authority to interpret and construe all terms of the Plan, to decide all questions regarding eligibility for benefits and to determine the amount of such benefits, and their decisions on such matters (subject to the Appeal Procedures described in this SPD) will be final and binding. The Trustees may make such rules and prescribe such procedures for the administration of the JC53 Plan as they may deem necessary and reasonable. The Trustees may at any time or times modify or amend the JC53 Plan in any respect, retroactively or otherwise to the fullest extent permitted by law.

The Administrator of the JC53 Plan is William J. Einhorn as appointed by the Trustees. Mr. Einhorn will serve until a successor is appointed by the Trustees and the name of the successor is communicated to the participants of the Plan. No person is authorized to give an opinion as to the interpretation of any provision of the Plan except the Administrator or his delegate. Such delegate is not authorized to give an opinion as to the interpretation of any provision of the Plan until his name is communicated to the participants of the Plan.

The Trustees may contract for such investment, actuarial, legal, medical, accounting, clerical and other services as they deem necessary to carry out the administration of the JC53 Plan. The cost of such services and expenses of the Trustees are paid from the trust fund as are premiums which must be paid to the Pension Benefit Guaranty Corporation under Title IV of ERISA. Bonding required by ERISA and insurance permitted by ERISA are also paid from the Trust Fund.

No employee, retired employee or any other person shall have any right, interest or title to any benefit under the JC53 Plan except to the extent such right, interest or title is specifically granted pursuant to the terms of the Plan. The Trustees have the right to require you to provide, before benefits are paid, such information as they may consider necessary, including records of employment and Social Security verification, proofs of dates of birth and death, evidence of existence and other information to determine your pension or benefit claim. No benefit which depends upon any of this information will be payable until the information is furnished. All applications for benefits including any benefits payable under any reciprocal agreements with other plans must be made in writing and in the form and manner required by the Trustees. In addition, an approved application for benefits is valid for one year from the date of approval only. In the event you do not commence your retirement within one year of your application having been approved, you must reapply. Any misrepresentation by the applicant will constitute grounds for the denial of all benefits, for the cancellation or recovery of benefit payments made in reliance on the statements made.

In the event that the Trustees determine that a retired employee is physically or mentally unable to give a valid receipt for any benefit payments due him under the JC53 Plan, benefit payments may be made to any person or institution who or which, in the judgment of the Trustees, is providing for the care and maintenance of such retired employee. Such payment will not be made by the Trustees if a claim shall have been made by a legally appointed guardian, committee or other legal representative for the benefit payments in question, in which case benefits shall be paid to such legally appointed guarding or other legal representative.

AMENDMENT AND/OR TERMINATION OF THE JC53 PLAN

The Trustees may at any time modify, alter or amend the JC53 Plan in any respect provided, however, that the intent of the Plan is at all times to conform to all applicable laws including ERISA and the Labor Management Relations Act of 1947. It is also the intent of the Trustees that the Plan and Fund be a “qualified plan” and tax-exempt trust pursuant to Sections 401 and 501(a) and other relevant sections of the Internal Revenue Code of 1986 and that the contributions by Employers to the trust fund will be deductible as an item of expense for income tax purposes. No modification, alteration or amendment shall adversely affect any retirement benefit being paid to any retired employee except as otherwise provided in the following portions of this section. The Trustees may at any time terminate the JC53 Plan in accordance with the Trust Agreement and the following provisions shall apply to the extent permitted by regulations of the Pension Benefit Guaranty Corporation. In the event the JC53 Plan is terminated, the funds held in the trust fund shall be allocated in the following order of priority:

1. To provide benefits for those employees who are retired and who have begun to receive retirement benefits at least three years before the termination.

2. To provide benefits for those employees who were eligible to retire and receive a retirement benefit within three years before the termination. The level of benefits to be used in allocating assets is the lowest level of benefits applicable in the five years preceding the date of termination.

3. To provide benefits for those employees who are vested under the Plan and whose benefits are guaranteed under Section 4022 of the Employee Retirement Income Security Act of 1974.

4. To provide all other Vested Benefits, excluding those benefits which are vested merely because the Plan is being terminated.

5. To provide all other benefits under the Plan.

In case of partial termination of the Plan, the provisions of this section shall be applicable to the terminated employees to the extent appropriate. In the event of termination or a partial termination of the Plan, the interest of all employees affected shall become nonforfeitable to the extent that the benefits are funded. In order to provide for equity among employees and retired employees, the Trustee shall have the right to reduce retirement benefits payable to retired employees on a basis uniformly applicable to all individuals in a nondiscriminatory manner.

In the event of any merger or consolidation with, or the transfer of assets or liabilities to, any other Plan, each employee shall be entitled to a benefit immediately after the merger, consolidation or transfer (if the Plan were then terminated) that is not less than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

IMPORTANT INFORMATION REQUIRED BY ERISA

Plan Name
Teamsters Pension Plan of Philadelphia and Vicinity

Plan Number
001

Plan Sponsor
The JC53 Plan is sponsored by the Board of Trustees listed below.

Plan ID
23-1511735

Plan Type
The JC53 Plan is a defined benefit pension plan.

Plan Administration
The Plan is administered by a Board of Trustees, who have delegated the day to day administration of the Plan to the Plan Administrator, William J. Einhorn, whose address appears below.

Agent for Service of Legal Process
The Plan's Administrator, William J. Einhorn, is its agent for service of legal process. Mr. Einhorn may be served at:

Administrative Service Professionals, Inc.
6981 N. Park Drive, Suite 400
Pennsauken, New Jersey 08109
(856) 382-2400

In addition, service may be made upon any of the Plan's Trustees.

Names and Address of Trustees

Plan Funding
The JC53 Plan's retirement benefits are funded solely through a mixture of Participant and participating Employer contributions. The Plan's death benefits are funded through a mixture of Participant and participating Employer contributions, as well as a through an insurance contract with Mutual of Omaha.

Plan Year
The plan year is January 1 to December 31 and Plan records are kept on a calendar year basis.

INSURANCE THROUGH THE PENSION BENEFIT GUARANTY CORPORATION

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850. The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005–4026 or call 202–326–4000 (not a toll-free number). TTY/ TDD users may call the federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at *http://www.pbgc.gov.*

ADDITIONAL IMPORTANT INFORMATION

As a participant in the JC53 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 Pension and Welfare Benefit 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 (age 55) 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 benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report 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 or a medical child support 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, Employee Benefits Security 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.

APPENDIX A

As of the date of this SPD's publication, the following entities are participating Employers in the JC53 Plan:

ASP Personnel Services, Inc.
Teamsters Joint Council No. 53
Pennsylvania Conference of Teamsters
Central Pennsylvania Teamsters Pension Fund
Central Pennsylvania Teamsters Health & Welfare Fund
Teamsters Local No. 77
Teamsters Local No. 107
Teamsters Local No. 115
Teamsters Local No. 169
Teamsters Local No. 229
Teamsters Local No. 312
Teamsters Local No. 326
Teamsters Local No. 331
Teamsters Local No. 331 Benefit Funds
Teamsters Local No. 384
Teamsters Local No. 401
Teamsters Local No. 401 Health & Welfare Fund
Teamsters Local No. 429
Teamsters Local No. 463
Teamsters Local No. 500
Teamsters Local No. 502
Teamsters Local No. 623
Teamsters Local No. 628
Teamsters Local No. 676
Teamsters Local No. 764
Teamsters Local No. 773
Teamsters Local No. 830
Teamsters Local No. 837 Health & Welfare Fund
Teamsters Local No. 929