

**FOOD EMPLOYERS AND TEAMSTERS LOCAL 463
RETIREMENT SAVINGS PLAN**

Summary Plan Description

As in effect on January 1, 2019

**To All Participants Covered Under
Food Employers and Teamsters Local 463
Retirement Savings Plan**

We are pleased to present you with this Summary Plan Description (“SPD”), which provides a descriptive summary of the Food Employers and Teamsters Local 463 Retirement Savings Plan (“Plan”). Your participation in the Plan is the result of collective bargaining between your Employer and your Union.

The purpose of this SPD is to give you an understanding of how the Plan works and how it affects you personally. It reflects the provisions of the Plan in effect as of January 1, 2019 and replaces the Summary Plan Description previously distributed.

To make reading this SPD easier, we have left out legal and technical terms wherever possible, and we cannot address every possible situation that may occur under the Plan. However, it is not intended that this SPD modify or change in any manner the complete official text of the Plan or Trust Agreement. If you have any questions, please contact the Fund Office at 856-382-2493 or write to Administrative Services Professionals, Inc., 2500 McClellan Avenue, Suite 140, Pennsauken New Jersey 08109, or to Food Employers and Teamsters Local 463, Retirement Savings Fund, P.O. BOX 39 , Collingswood, New Jersey

Please keep this SPD with your other important papers so that you can refer to it when you have questions. You should also keep copies of the “Summaries of Material Modifications” to the Plan which will be sent to you when there is a material change to the Plan.

Complete copies of all Plan documents are available for your inspection, during normal business hours at the Fund Office, or a copy can be obtained by writing to the Fund Office. If you cannot visit the Fund Office during normal business hours, then copies of the Plan documents, which are required, will be made available to you or your beneficiaries. A reasonable fee may be charged for the photocopying of any documents that are given to you. Plan Documents are also available on the website by visiting <https://463.asp-benefits.com>. It is our hope that the benefits provided by the Plan will be a helpful supplement to your retirement income.

The Board of Trustees General Information Concerning Your Plan

Plan Sponsor and Plan Administrator

The Plan Sponsor and the Plan Administrator of the Plan is the Board of Trustees, which is composed of one Union Trustee selected by Teamsters Local Union No. 463 and one Employer Trustee selected by the Bimbo Bakeries, USA. The Union Trustee and the Employer Trustee have equal voting power in the administration of the Plan. The Board of Trustees serves without pay and presently includes:

Union Trustees	Employer Trustees
Joseph Ryder Teamsters Union Local 463 1375 Virginia Drive Suite 203 Fort Washington, PA 19034	Louis A. Minella Bimbo Bakeries, USA 255 Business Center Drive Horsham, PA 19044

As the Plan Administrator, the Board of Trustees is charged with carrying out the provisions of the Plan. It has the right to interpret the terms and provisions of the Plan. In the discharge of its duties, the Board of Trustees is aided by legal, accounting and investment advisors, as well as administrative personnel who are responsible for all Plan and Fund records and communications.

The Board of Trustees has the exclusive right, power and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this SPD, the Trust Agreement and any other Plan documents, and to decide all matters (including factual matters) arising in connection with the operation or administration of the Plan or Trust Fund, including, but not limited to, the sole and absolute discretionary authority to:

- take all actions and make all decisions (including factual decisions) with respect to the eligibility for, and the amount of, benefits payable under the Plan;

- formulate, interpret and apply rules, regulations and policies necessary or appropriate to administer the Plan in accordance with the terms of the Plan;
- decide questions (including legal or factual questions) relating to the calculation and payment of benefits under the Plan;
- resolve and/or clarify any ambiguities, inconsistencies and omissions (including factual determinations) arising under this SPD, the Plan, the Trust Agreement or other Plan documents;
- process and approve or deny benefit claims; and
- determine the standard of proof required in any case.

All determinations and interpretations (including factual determinations) made by the Board of Trustees are final and binding to the fullest extent permitted by law upon all Participants, Beneficiaries, and any other individuals claiming benefits under the Plan.

The Board of Trustees has assigned the day-to-day administrative operations of the Plan to Administrative Professionals Services, Inc. (the “Fund Office”). Any questions pertaining to the Plan, including requests for claim forms, should be directed to the Fund Office. Forms are also available on the Fund’s website <https://463.asp-benefits.com>

Fund Office

You may write or call the Fund Office if you have any questions about your benefits under this Plan. Simply call or write to:

Food Employers and Teamsters
Local 463 Retirement Savings Fund
PO Box 39
Collingswood, NJ 08108

856-382-2493

Employer Identification Number and Plan Number

The Employer Identification Number for the Plan is 23-7418948. The Plan Number assigned to the Plan 001.

Plan Year

The records of the Plan are kept on a calendar year basis. The last day of the Plan Year is December 31.

Agent for Service of Legal Process

Process can be served on the Board of Trustees (the Plan Administrator)

Board of Trustees
Food Employers and Teamsters
Local 463 Retirement Savings Plan
PO Box 39
Collingswood, NJ 08108

Service of legal process also may be made upon each Plan Trustee.

Type of Plan

The Plan is a profit sharing plan which is intended to comply with Section 404(c) of the ERISA of 1974, as amended. In 2012, the Board of Trustees amended the Plan to add a Section 401(k) feature under which Participants may elect to make pre-tax contributions to the Plan. (These contributions are also known as salary deferral contributions.) This option is available to you if you are working under a collective bargaining agreement which specifically permits such contributions. Prior to January 1, 2001 the Plan was a type of defined contribution plan known as a money purchase pension plan. The recordkeeper maintains a separate account for your benefits, if any, earned under the money purchase pension plan.

Contributing Employer

The Plan was funded by Employer contributions from your employer in accordance with the terms of the applicable collective bargaining agreement. Copies of the agreements covering Participants of the Plan

may be obtained by written request from you or your Beneficiary to the Fund Office, or to your Local Union.

Covered Employees

You are a covered employee if you are covered under a collective bargaining agreement between a Contributing Employer and Teamsters Local 463 under which your Employer is required to make contributions to the Plan on your behalf.

Participation

When Can I Join the Plan?

The Plan currently has two parts: a profit sharing portion and a 401(k) portion. Each portion has a different Entry Date for participation.

For purposes of the profit sharing portion of the Plan, an Employee is eligible to participate in the Plan in accordance with the terms of the Collective Bargaining Agreement governing his employment with a Participating Employer. Notwithstanding any provision in your Collective Bargaining Agreement which would defer your initial participation in the Plan, , any Employee in Covered Service who is credited with a Year of Service (during the initial 12-month period being measured from the date the Employee was first credited with an Hour of Service or any anniversary thereof) is eligible to participate in the Plan on the first of the month after completion of such Year of Service. A Year of Service consists of a year in which you earn at least 1000 Hours of Service.

For purposes of the 401(k) portion of the Plan, you may participate only if your Employer and your Local Union negotiate a collective bargaining agreement which specifically permits you to make pre-tax contributions to the Plan. You will be eligible as of the date on which your collective bargaining agreement provides you with this option.

How Do I Join the Plan?

Your participation in the profit sharing portion of the Plan will begin as soon as you meet the eligibility requirements above. If you are eligible and interested in joining the 401(k) portion of the Plan, you must complete an

Enrollment Form which includes your salary deferral election and submit a copy to your Employer's payroll department. Enrollment forms are available from your Employer, the Fund Office, or in the educational materials mailed to your home.

What Happens if I Leave and Then I Return to Work for a Contributing Employer?

If you were a Participant before you left the Plan, you will become a Participant immediately upon returning to work as an eligible employee. If you were making salary deferral contributions when you left the Plan, you will need to complete a new Salary Deferral Election form and submit that form to your payroll office if you wish to again make salary deferral contributions.

How Does the Plan Work?

The Plan is a profit sharing plan which has two parts: a profit sharing feature and a 401(k) feature.

Profit Sharing Plan. In accordance with your collective bargaining agreement, your Employer makes contributions to the Plan for you.

401(k) Feature. Under the 401(k) feature, you may elect to have amounts contributed to the Plan on your behalf instead of receiving such money as part of your paycheck. If you make this election, you are making pre-tax contributions to the 401(k) portion of the Plan. There are certain limitations on the amount that you may contribute, which are discussed later.

Pre-2000 Participants. If you were a Participant in the Plan prior to January 1, 2001, you also have a money purchase account. Prior to January 1, 2001, the Plan had a money purchase feature and not a profit sharing feature. Effective January 1, 2001, the Board of Trustees converted the Plan from a money purchase pension plan into a profit sharing plan. The Plan separately accounts for the monies and earnings thereon which relate to Employer contributions made on your behalf for periods prior to January 1, 2001.

Contributions

How Much Can I Contribute Under the Section 401(k) Portion of the Plan?

Your collective bargaining agreement must permit you to make pre-tax contributions to the Plan to be eligible to participate in the Section 401(k) part of the Plan. Your collective bargaining agreement may provide a limit on the amount that you may contribute each payroll period.

Under the Internal Revenue Code, the maximum pre-tax contributions that can be made to a Section 401(k) Plan is \$19,000 (for 2019, subject to annual adjustments).

If you will attain age 50 during the calendar year or you are older than age 50, you may elect to contribute a special “catch-up” amount (\$600 for 2019, subject to annual adjustments) without regard to the general limitation imposed under the Internal Revenue Code of 1986, as amended (the “Code”).

Despite the general dollar limitations explained above, there are certain other legal rules that may limit the amount that some Participants may contribute to the 401(k) portion of the Plan. For more information, contact the Fund Office.

Your 401(k) contributions are made through automatic payroll deductions every pay period. Your 401(k) contributions are not subject to current federal income taxes. Federal income taxes are calculated on your salary after your 401(k) contributions are deducted, thereby reducing your current taxes. Your 401(k) contributions are, however, subject to FICA taxes and to certain state and local income taxes. For example, these contributions are subject to Pennsylvania income tax. All of your 401(k) contributions are credited to your own account, which is called your Salary Deferral Account.

Can I change the Amount or stop making contributions?

Yes. You may change the amount that you are contributing at least monthly. However, you may stop all contributions by notifying your Employer before your weekly pay check has been processed.

Can I Make a Rollover Contribution to the Plan?

With the written consent of the Plan Administrator, you may transfer assets to the Plan which are held on your behalf by another qualified retirement plan (including any amount representing a return of your after-tax contributions), Section 403(b) tax-sheltered annuity, governmental 457(b) plan or IRA. Such consent will be given if you provide adequate documentation that the rollover will consist of cash from another qualified plan or other permissible source. In addition, it may be possible for you to rollover the assets of an IRA which consists solely of amounts received from another qualified retirement plan ("Conduit IRA"). You will be fully vested in your Rollover Account. Your Rollover Account may be invested and distributed in the same manner as your profit sharing and 401(k) contributions. If you are interested in making a rollover contribution, please contact the Fund Office.

Is There A Limit To The Amount That May Be Contributed To The Plan On My Behalf?

The Internal Revenue Code contains limitations on the maximum amount that may be contributed to defined contribution plans, including this Plan.

There also are special rules that limit the dollar amount that may be contributed on behalf of highly compensated employees.

Benefits

How much has my Contributing Employer contributed to my Plan Account?

When you became a Plan Participant, the Board of Trustees established a bookkeeping Account in your name. For each Plan Year that you were eligible to receive contributions, your employer was required to contribute to your Account an amount equal to the amount provided under the

collective bargaining agreement in effect for that Plan Year. The amount your Employer contributed on your behalf was credited to your Account.

In addition to Contributing Employer contributions that previously were made to your Account, your Account will be adjusted monthly for your net investment gains and/or losses and also for certain expenses of the Plan until it is distributed to you or your Beneficiary.

Will I receive a Statement about the Value of my Account?

You will receive a quarterly Statement. The purpose of the Statement is to:

- provide basic Participant information to allow you to make corrections or updates as necessary; and
- show your Account balance and each investment as of the last day of the preceding quarter.

If you have any questions regarding your Statement, you should contact the Fund Office.

Can I contribute part of my wages to the Plan?

Yes, if your collective bargaining agreement specifically permits you to elect to have your Employer make pre-tax contributions to the Plan.

Investments

This Plan is intended to be what is known as an “ERISA Section 404(c) Plan.” This means that you will invest your own account balance as you see fit from the range of investment choices offered by the Plan. You will make all final decisions regarding the funds in which to invest the money in your account. Upon retirement, you will receive a distribution of the amount credited to your account. Consequently, you bear the risk of loss should these investments lose money. Thus, you should select your investments carefully.

The investment choices offered under the Plan were selected by the Trustees, in consultation with Fund’s investment consultants. The investments include stock and bond mutual funds, stable value funds and LifeStyle Funds. These Funds range from conservative to aggressive. Specific information on the investment alternatives is available at

www.bpas.com when you log into your account. For further assistance on the investments you may contact the Plan's Consultant at (267) 948-1608.

Each quarter, you will receive a report reflecting the investment performance of the investment alternatives available under the Plan and a statement of the value of your Account.

How Do I Make My Initial Investment Elections?

You can make your initial investment elections via the website www.bpas.com or toll-free VRU number 800-530-1272. If you have any questions on how to update these elections via the website or VRU number you can contact a customer service representative via the toll-free customer service number 866-401-5272. Prior to making an investment election, contributions to your account will be invested in the Plan's default investment fund, the Moderately Conservative Portfolio.

Can I Change My Investment Election?

Yes. You can also change your existing investment elections at any time via the website www.bpas.com or toll-free VRU number 800-530-1272. If you have any questions on how to make these changes via the website or VRU number you can contact a customer service representative via the toll-free customer service number 866-401-5272.

What If I Do Not Make an Investment Election?

If you do not make an initial investment election, your account will be invested in the Plan's default investment fund, the Moderately Conservative Portfolio.

How Are Expenses Allocated?

The expenses of the Plan and Trust (other certain than investment expenses associated with the investments in which your Account is invested) will be allocated to each Participant Account based on the percentage that each Participant Account balance bears to the total balance of all Participant Accounts. Investment expenses allocable to the specific investments that you have selected are directly allocated to your Account.

Vesting

When do I become vested in my benefit?

You are one hundred percent vested in your benefits at all times. This means that, although the amount of benefits may change as a result of additional contributions, investment gain or loss, or your share of the reasonable expense of administering the Fund, the amount credited to your Account cannot be forfeited.

Eligibility for and Amount of Benefits

When can I begin receiving benefits under the Plan?

You may begin to receive your benefits only upon termination of employment from all Contributing Employers. A Contributing Employer means any employer that makes contributions to the Plan and any entity that is treated as affiliated or related to a Contributing Employer under IRS rules. A transfer of employment to division of an Employer or to a supervisory position, or similar change is not a termination of employment. Your surviving spouse or your Beneficiary is entitled to apply for benefits upon your death. If you are not married at the time of your death, your benefits will be paid to the Beneficiary you have named on a beneficiary form which may be obtained from the Fund Office.

Can I be forced to take my Benefits?

Yes. Under IRS rules, you must begin to receive your benefits no later than the April 1 following the calendar year in which you attain age 70½. This rule applies even if you are still working. You may be liable for a significant penalty if you fail to commence receiving your benefit in accordance with the rules in the Internal Revenue Code. Even if you are still working, make sure to contact the Fund Office when you attain age 70.

Does the Plan permit in-service withdrawals or loans?

No, the Plan does not permit in-service withdrawals or loans unless you have attained age 70 ½. Except for the minimum distributions that may become payable if you continue to work beyond age 70½, you must Retire in order to receive payment of your Plan Account.

Form of Payment

How will my benefit be paid to me?

IF YOU PARTICIPATED IN THE PLAN PRIOR TO 2001

There are two normal forms of benefit payments for the money purchase pension portion of your benefit. If you are unmarried when your payments commence, your benefit automatically will be paid in the form of a Single Life Annuity, unless you elect to receive your benefits in the form of a lump sum payable in a single check. If you elect a lump sum, your benefits also may be rolled over to your IRA, or to another qualified plan.

If you are married when your payments commence, unless you and your spouse elect, your benefit will be paid in the form of a Qualified Joint and 100% Survivor Annuity. You may elect instead to have your benefit paid in the form of a Qualified Joint and 75% Survivor Annuity. The Fund Office will obtain an annuity from an insurance company with the benefits credited to your money purchase plan account. Alternatively, you may elect to receive your benefits in a lump sum, payable in a single check, subject to your spouse's waiver of his or her right to receive a survivor annuity. If you elect a lump sum, your benefits also may be rolled over to your IRA, or to another qualified plan.

What is a Single Life Annuity?

Under this form of payment, your Account will be used to purchase an annuity from an insurance company that will provide you with a benefit that will be paid to you in equal monthly payments for your lifetime. When you die, payments will cease.

What is a Qualified Joint and Survivor Annuity?

Under this form of payment, your Account will be used to purchase an annuity from an insurance company that will provide you with a monthly benefit which pays a reduced benefit during your lifetime. If you predecease your spouse after commencing your benefits, your spouse will receive monthly payments equal to 100% of the monthly amount payable during your lifetime. These payments will be made to your surviving spouse for your spouse's lifetime. You may also elect a joint and 75% annuity. In that event, your surviving spouse will receive an amount equal to 75% of the amount that you receive during your lifetime.

FOR BENEFITS EARNED AFTER 2000

In the case of both profit sharing contributions and your pre-tax contributions (and earnings on both types of contributions), the normal form of benefit is a lump sum payment. This may be paid to you by check, or, at your election, rolled over to an IRA or other eligible retirement plan. If you die before receiving your benefits, your benefits will be paid to your surviving spouse (if you were married) or to the person(s) you designate on the Beneficiary Designation Form, if you were not married at the time of your death.

Summary: The amount credited to your Money Purchase Account is paid in an annuity form unless you (and your spouse, if you are married) agree to your receipt of a lump sum benefit. However, the amounts credited to your Profit-Sharing and Salary Deferral Accounts are paid in a lump sum.

Death Benefits

What happens if I die after I have started to receive my Retirement benefit?

If you die after your Retirement benefit payments have begun, any benefit payable on account of your death will be determined by the form of benefit you elected before your death.

What happens if I die before I have started to receive my Retirement benefit?

The Plan provides an automatic benefit to your surviving spouse. Your spouse will receive benefits earned after 2000 in a lump sum payment. For

your pre-2001 account, your spouse may choose to receive a lump sum or an annuity that can be purchased with the balance in your account.

If you are married and you wish to designate a non-spouse beneficiary for all of your death benefit, you must complete a Designation of Beneficiary Form and your spouse must give written consent to your designation. This consent must also be notarized.

If you are single when you die before Retirement, your designated Beneficiary will receive 100% of your Account balance in a Lump Sum Payment.

Please contact the Fund Office for the necessary Designation of Beneficiary Form. Your Designation of Beneficiary Form must be filed with the Fund Office.

In the event that you die without having completed and filed a valid Designation of Beneficiary Form with the Fund Office, your death benefit will be paid to your spouse, or, if you are single, to your living children, in equal shares, or if none, to your surviving parent(s), or if none, to your living brothers and sisters. Benefits will be paid to your Estate if one has been raised and none of the persons listed above are living. **NOTE: It is important for you to complete and file a Designation of Beneficiary Form to ensure your benefits are paid to the persons you want to receive them in the event of your death. You must contact the Fund Office to get a new form if you want to change your Beneficiary.**

Applying for and Payment of Benefits

When will I begin receiving benefits?

Generally, benefits will begin within 90 days after you file a written request for a distribution application which is provided by the Fund Office.

How do I apply for my benefits?

You (or your spouse/beneficiary in the case of your death) may apply for benefits by contacting the Fund Office. The Fund Office will provide you with an application form.

What if my claim for benefits is denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, you will be provided with a written notification of the Plan's adverse determination. This written notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Fund Office, unless it is determined that special circumstances require an extension of time for processing your claim. If it is determined that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

The written notice of any adverse benefit determination will contain the following information:

- the specific reason(s) that your claim is denied;
- reference to specific Plan provisions on which the denial is based;
- a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary; and
- a description of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement regarding your right to bring action under Section 502(a) of ERISA following an adverse benefit determination on review.

Review of claim denial

You or your representative have a right to file a written request for review of a claim denial within 60 days after receiving written notification that your claim was denied (or, if applicable, within 60 days after the date on which such denial is considered to have occurred). Your failure to file a written request for a review of a claim denial within the time limit noted in the preceding sentence will constitute a waiver of your right to appeal.

In making decisions on review, the Board of Trustees will have full and exclusive discretionary authority to determine all questions of coverage and eligibility. The Board of Trustees will have the fullest discretion allowed by

law: (i) to construe and interpret all Plan provisions, including ambiguous provisions; (ii) to construe and interpret all documents, provisions, rules and regulations, and procedures of the Plan and Trust Agreement; and (iii) to determine all questions of eligibility for benefits. In addition, the Board of Trustees will have full and exclusive discretionary authority to determine and decide all questions of fact as well as the application of the terms of the Plan and the law to the facts. Any such determination or construction made by the Board of Trustees will be binding upon all of the parties and beneficiaries to the maximum extent permitted by law, and shall not be overturned by a court unless it is arbitrary and capricious.

You or your representative may present written statements that explain why you believe your benefit claim should be paid, including documents, records, and other information that is relevant to your claim for benefits.

The Board of Trustees will provide you or your representative, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information that is relevant to your claim for benefits. Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Board of Trustees will provide you with written notification of the Plan's benefit determination on review. The Board of Trustees generally will reach a final decision within 90 days. If an extension of time is required because of special circumstances, the Board of Trustees will provide you with a written notification of the extension, describing the special circumstances and the date on which the benefit determination will be made, prior to the commencement of the extension. The Board of Trustees will notify you of the benefit determination as soon as possible, but not later than five (5) business days after the benefit determination is made.

In the case of an adverse benefit determination on review, the written notification will set forth:

- the specific reason or reasons that your claim was denied;
- reference to the specific Plan provisions on which the denial is based;
- a statement that you will be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim; and

- a statement regarding your right to bring action under Section 502(a) of ERISA.

If you are dissatisfied with the claim decision on review, you have a right to bring an action under ERISA.

What happens if I am incapacitated?

Should the Board of Trustees find that you are incapable (for reasons such as illness, infirmity, or other incapacity) of receiving benefits to which you are entitled, they may make the payments directly to a person who has power of attorney to act on your behalf or who has papers that establish his or her guardianship over your affairs.

How are my benefits taxed?

Under current law, you defer paying federal income taxes on all contributions to the Plan until your Account balance is distributed. Investment earnings accumulating in the Plan also avoid taxation until they are paid out to you. Generally, distributions from the Plan are subject to income taxes, and regulations require that Federal income tax be withheld at 20% except as provided below.

If your distribution is made in the form of a lump sum, you may be eligible to transfer your distribution directly to an Individual Retirement Account (IRA), another employer's qualified plan, Code Section 403(b) plan, Code Section 457 plan or a Roth IRA, provided such plan accepts the rollover. Such transfers may be accomplished without being subject to federal income tax until you receive a distribution from the IRA or plan. In addition, the Plan will not withhold the automatic 20% for federal income tax if you receive your benefit in an annuity over your lifetime and you elect not to have withholding by completing IRS Form W-4P to that effect. If your benefits are paid in the form of an annuity and you fail to complete and return an IRS Form W-4P to the Fund Office, the Plan will withhold federal income tax from your benefit payments at the rate specified by law.

Your benefit payments may also be subject to state income tax. State tax laws vary from state to state and may differ for individuals depending on their circumstances.

In the event of your death, amounts paid to your Beneficiary are subject to tax withholding. If your spouse is your Beneficiary, and your spouse elects to receive a lump sum distribution, your spouse may be eligible to transfer his or her distribution directly to an Individual Retirement Account (IRA), another employer's qualified plan, Code Section 403(b) plan, Code Section 457 plan or a Roth IRA, provided such plan accepts the rollover. Such transfers may be accomplished without being subject to federal income tax until your spouse receives a distribution from the IRA or plan. In addition, if your Beneficiary is not your spouse and payment is made to your Beneficiary in the form of a lump sum distribution, your Beneficiary will be eligible to request a direct trustee to trustee transfer from the Plan to an inherited IRA that is established in your name as the deceased IRA owner for the benefit of your Beneficiary. Your Beneficiary will receive more information regarding these options from the Fund Office.

Distributions that are made prior to your attainment of age 59½ generally are also subject to an additional penalty tax equal to 10% of the amount of your distribution includable in your gross income. The 10% penalty tax will not apply to certain distributions including those made (i) after your separation from service with a Contributing Employer during or after the year in which you attain age 55, (ii) after your separation from service and in a series of payments made over your life expectancy (or the joint life expectancy of you and your Beneficiary), (iii) on account of your disability, (iv) to your Beneficiary, (v) to an alternate payee under a Qualified Domestic Relations Order, or (vi) on account of certain tax levies or liens against you.

Tax laws are frequently changed and this SPD does not explain all of the federal and state tax rules on payments from this Plan. Before you receive a distribution from the Plan, you should consult your tax advisor concerning your tax liability. Additional information will be given to you (or your Beneficiary) concerning withholding of income tax when you (or your Beneficiary) apply for your Retirement benefit.

Can my benefit be assigned to another person?

No. Benefits cannot be sold, assigned, or pledged to anyone, nor can they be used as security for a loan. Generally, your benefits are not subject to attachment or execution under any judgment or decree of a court prior to distribution. Under certain circumstances, your benefits can be attached

for a federal tax levy or lien. The penalty under certain criminal laws also are treated as if they were a federal tax lien.

Notwithstanding the general rule, the Board of Trustees must honor a Qualified Domestic Relations Order issued by a court or administrative agency that obligates you to pay child support or alimony, or make an equitable distribution out of your Plan benefits for your spouse, former spouse, child or other dependent.

Qualified Domestic Relations Orders

The Board of Trustees may be required by law to recognize obligations you incur for child support, alimony payments or equitable distribution. The Board of Trustees must honor a Qualified Domestic Relations Order that meets legal requirements and is issued by a court or administrative agency that obligates you to pay child support or alimony, or otherwise allocates a portion of your vested benefits under assets in the Plan to your spouse, former spouse, child, or other dependent.

You may obtain a copy of the Plan's procedures for determining whether a court order is a Qualified Domestic Relations Order by contacting the Fund Office.

Circumstances That Can Affect Your Benefit

Under certain conditions, your benefit may be denied, reduced or suspended. These conditions include the following:

1. If you are no longer working in a bargaining unit position, you may not receive your benefit from this Plan until you are no longer employed by any Contributing Employer or related entity. (You may still direct your investments.)
2. The investment results of the Plan may decrease the value of your Account.
3. Federal law permits payment of all or a portion of your benefit to another person, provided such payment is made to comply with a Qualified Domestic Relations Order ("QDRO") relating to child support, alimony, or marital property rights payments, or to comply with a federal tax levy or lien.

4. If you do not provide the Board of Trustees with your most recent address and you cannot be located, the Board of Trustees may be unable to distribute your benefit to you. It is very important that you notify the Fund Office of any address changes made by you or your Beneficiary.
5. If you fail to make proper application for your benefit or fail to provide necessary information, the Board of Trustees may be unable to distribute your benefit to you.

Your Rights Under ERISA

As a Participant in the Food Employers and Teamsters Local 463 Retirement Savings Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). The United States Department of Labor requires the following statement to be provided to you. ERISA provides that all Plan participants shall be entitled to:

1. Examine, without charge, at the Plan Administrator's office, and other specified locations, such as worksites and union halls, all Plan documents, including insurance contracts, 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.
2. Obtain, upon written request to the Plan Administrator, copies of the documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
3. 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.
4. Obtain a statement telling you whether you have a right to receive a benefit under the Plan at your Normal Retirement Age (age 55) and, if so, what your benefit would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. 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.

5. Obtain, on written request, a copy of Plan's "periodic" financial reports. The Plan Administrator will make a reasonable charge for the copies of the full reports and the cost of postage, unless you request that the reports be transmitted to you electronically.

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 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 or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan 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 make a written request for 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 case, the court may require the Plan Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied, in whole or in part, you may file suit in a state or federal court, after you have exhausted your administrative remedies under the Plan. In addition, if you disagree with the Plan's decision concerning the qualified status of a domestic relations order, you may file suit in a federal court, after you have exhausted your administrative remedies under the Plan. If your claim has been ignored and you have been prevented from exhausting your administrative

remedies under the Plan, you may file suit in federal court without using the Plan's claims review procedures.

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 if, for example, 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, or by visiting www.dol.gov.

How can I obtain additional information about the Plan?

Should you have any questions concerning the Plan, you should contact the Fund Office. Simply call or write to:

Food Employers and Teamsters
Local 463 Retirement Savings Fund