

Hagerstown Teamsters and Motor Carriers Health and Welfare Fund Hagerstown Motor Carriers and Teamsters Pension Plan

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June 30, 2013

HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND

2011 SPD SMM 01

REINSTATEMENT OF BENEFITS FOR YRC EMPLOYEES

At a Trustee Meeting conducted by conference call on June 18, 2013, the Trustees considered how to use the contributions received on behalf of YRCW employees for work periods beginning on and after June 1, 2011 when YRCW resumed contributions at the rate of \$318.68 per month; pursuant to the Contribution Deferral Agreement and the amended collective bargaining agreement, the contributions were placed in an escrow account. After consultation with the Fund's Actuary, the Trustees decided to use part of the escrow account to pay the cost of benefits accrued between March 1 and June 30, 2009 (for which YRCW has deferred making contributions until 2015) and to use the remainder of the escrow fund and new contributions to provide an accrual rate of \$9.75 per month per year of service earned on and after June 1, 2011 by YRCW employees. This new accrual rate will become effective on July 1, 2013, retroactive to June 1, 2011.

If YRCW makes the payments required by the Contribution Deferral Agreement, the Trustees will consider revising the \$9.75 accrual rate to reflect the contributions received for the March 1 through June 30, 2009 period.

Sincerely,

THE BOARD OF TRUSTEES

Please place this in your Summary Plan Description for handy reference. If you do not have a Summary Plan Description and subsequent Summary of Material Modification, you may obtain a copy by making a written request to the Fund Office.