



January, 2014

RE: 1099Rs for 2013 benefit distributions

We are in the process of contacting all our retirement plan participants, to inform them that, due to Salem Trust Company's system transition this year, there will be two 1099Rs instead of just one. Each 1099R will be issued separately, and a retiree may receive one before the other, so we wanted to avoid confusion.

Below is the text of the letter we sent to every plan participant.

Regards,

A handwritten signature in blue ink that reads 'Bradley K. Rinsem'.

Bradley K. Rinsem, President & Chief Executive Officer

Letter sent to retirement plan participants:

Every year, Salem Trust issues a form 1099R, a summary of distributions that you received during the year as well of any tax withholding on the distributions, to be used in your income tax filing. This year, however, we will need to issue two forms, due to a change in operational systems mid-year. The accounting for the first part of the year is on the old system, and the accounting for the second is on the new system. As a result, you may receive one before the other, so please note that you will need to add both totals for the final amount for all 12 months.

Our new system is now in place for the long term, and we expect to return to producing just one 1099R next year. Thank you for your understanding.

Sincerely,
The Salem Trust Client Services Team

DEERFIELD BEACH

TAMPA

1715 N WESTSHORE BOULEVARD, SUITE 750 • TAMPA, FL 33607 • TEL (877) 382-5268 • FAX (813) 301-1295

www.salemtrust.com