

***New England Teamsters & Trucking Industry Pension Fund
1 Wall Street · Burlington, MA 01803-4768***



September 28, 2005

Dear Participant,

As you know, many pension funds, including the New England Teamsters & Trucking Industry Pension Fund, have been weakened in recent years due to investment losses incurred during 2000-2002 as a result of the drastic decline in the stock market and the bankruptcies and closures of large contributing employers. Over the summer, the Trustees took actions to strengthen the Fund's financial condition by implementing certain changes previously described to you in the "Summary of Plan Changes" notice dated July 12, 2005. The changes were necessary to: 1) protect pension benefits already earned; 2) safeguard future benefits; and 3) ensure that the Fund remains in compliance with federal laws governing pensions.

IT IS IMPORTANT TO NOTE THAT THESE CHANGES HAVE NO EFFECT ON PENSIONS CURRENTLY IN PAYMENT STATUS.

Although the changes implemented by the Trustees are meeting with success, additional action is required. The next step in securing the Fund's finances is to apply to the Internal Revenue Service (IRS) for an extension of its amortization period. In this application, the Fund is requesting temporary relief from federal funding obligations in the form of an extension of its amortization period. The Fund's amortization period affects the calculation of the Fund's minimum annual contribution amount. The relief the Fund is requesting is similar to the relief a homeowner would receive in the form of a reduced monthly mortgage payment if the lender offered to extend the term of the loan for an additional 10 years and drop the interest rate. An extension of the amortization period will reduce the Fund's minimum annual contribution that is required to meet federal funding standards and will allow the Fund to continue on the road to a solid financial future.

On the reverse, you will find the required notice of the Fund's application to the IRS. The Trustees look forward to continuing to serve you and to protecting the assets of the New England Teamsters & Trucking Industry Pension Fund for current and future participants. Please feel free to contact this office with any questions that you might have concerning this application.

Sincerely yours,

Pension Fund Office

**NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND
NOTICE OF APPLICATION FOR AN EXTENSION OF AN AMORTIZATION PERIOD
TO EMPLOYEE ORGANIZATIONS,
PARTICIPANTS, BENEFICIARIES, AND ALTERNATE PAYEES**

This notice is to inform you that an application for an extension of an amortization period for unfunded liability under section 412(e) of the Internal Revenue Code (Code) and section 304 of the Employee Retirement Income Security Act of 1974 (ERISA) has been submitted by the Trustees of the New England Teamsters and Trucking Industry Pension Fund to the Internal Revenue Service (Service) for the New England Teamsters and Trucking Industry Pension Fund (Plan) for the plan year beginning October 1, 2004.

Under section 412(f)(4)(B) of the Code and section 304(a) of ERISA, the Service will consider any relevant information submitted concerning this application for an extension of the amortization period for unfunded liability. You may send this information to the following address: Director, Employee Plans, Internal Revenue Service, Attn: SE:T:EP:RA:T:A, 1111 Constitution Avenue, N.W., Washington, D.C. 20224.

Any such information should be submitted as soon as possible after you have received this notice. Due to the disclosure restrictions of section 6103 of the Code, the Service can not provide any information with respect to the extension request itself.

In accordance with section 104 of ERISA and section 2520.104b-10 of the Department of Labor Regulations (29 C.F.R. Part 2520), annual financial reports for this Plan, which include employer contributions made to the Plan for any plan year, are available for inspection at the Department of Labor in Washington, D.C. Copies of such reports may be obtained upon request and upon payment of copying costs from the following address: Public Disclosure Room, Room N-5507, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

As required by section 104(b)(2) of ERISA, copies of the latest annual Plan report are available for inspection at the principal office of the Plan's administrator, which is Fund Office, 1 Wall Street, Burlington, Massachusetts, 01803-4768. To obtain a copy of the annual report, or any part thereof, write Board of Trustees New England Teamsters and Trucking Pension Fund, 1 Wall Street, Burlington, Massachusetts, 01803-4768. The charge to cover copying costs will be \$0.25 per page for any part thereof.

The following information is provided pursuant to section 412(f)(4)(A) of the Code and section 303(e)(1) of ERISA as of September 30, 2004:

Present Value of Vested Benefits: \$4,528,124,700

Present Value of Benefits (calculated as though the Plan terminated): \$4,785,544,100

Fair Market Value of Pension Assets: \$3,050,472,000

The above present values were calculated using an interest rate of 8.5%.

Board of Trustees