NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

1 Wall Street · Burlington, Massachusetts 01803-4768
Telephone 781-345-4400 · Fax 781-345-4402
Toll Free Telephone Number 800-447-7709

January 21, 2009

To all Pensioners and Beneficiaries:

This Notice is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006. It is not necessary for you to take any action regarding this Notice. As explained below, there will be no change in the payment of your monthly pension. You will continue to receive your full pension benefit in the same amount and in the same manner as you have received since your pension commencement date. Your pension benefit continues to be a protected benefit, which may not be altered or modified in any way.

The Pension Protection Act of 2006 imposes new rules aimed at accelerating the funding of all ERISA-qualified defined benefit plans, such as the New England Teamsters & Trucking Industry Pension Fund (the "Fund"). Under prior Federal law, a defined benefit plan was required to address a funding problem only when it was determined that the plan would not satisfy minimum funding standards for a particular plan year. Under the new Federal law, a defined benefit plan is now required to classify its current funding status in one of three specific categories based on funding projections over a number of years.

Within the first 90 days of each plan year, this Fund's Actuary must certify whether the Plan is classified as endangered, seriously endangered or in critical status. On December 29, 2008, the Fund's Actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Fund will be classified in the critical status category for the 2008 - 2009 Plan Year due to an expected funding deficiency within the next four years. Because of this classification, the Board adopted a "Rehabilitation Plan" on January 15, 2009. In accordance with the terms of this Rehabilitation Plan, the Fund is expected to avoid long-term funding deficiencies and is projected to be out of critical status within 10 years (or other time period allowed by law).

The increases in contribution income and/or future benefit changes contained in the Rehabilitation Plan only affect participants whose benefit payments are beginning after the date of this notice. Since you are already receiving pension benefits from the Fund, your pension benefit will not be affected in any way.

For more information about this Notice, you may write to the Board of Trustees of New England Teamsters & Trucking Industry Pension Fund at the address shown above. This Notice, the Fund's Rehabilitation Plan and other relevant information will be posted to our website www.nettipf.com. You have a right to receive a copy of the Rehabilitation Plan upon written request. You may also contact the Department of Labor at www.dol.gov/ebsa or call at 866-444-EBSA (3272).

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January 21, 2009

To Active Participants with Future Pension Eligibility:

This Notice is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA"). It is not necessary for you to take any action regarding this Notice. As explained below, your future pension accruals, as well as certain rights and features of the Pension Fund, which may have applied to you at your future retirement date will be cut back or eliminated only if you work under a contract that does not comply with the Preferred Schedule described below. Your full benefit amount payable at Normal Retirement Age continues to be a protected benefit, which may not be altered or modified in any way.

The PPA imposes new rules aimed at accelerating the funding of all ERISA-qualified defined benefit plans, such as the New England Teamsters & Trucking Industry Pension Fund (the "Fund"). Under prior Federal law, a defined benefit plan was required to address a funding problem only when it was determined that the plan would not satisfy minimum funding standards for a particular plan year. Under the new Federal law, a defined benefit plan is now required to classify its current funding status in one of three specific categories based on funding projections over a number of years. Based on the Fund's category, the Trustees must then take appropriate funding improvement steps as prescribed by the PPA.

Within the first 90 days of each plan year, this Fund's Actuary must certify whether the Fund is classified as endangered, seriously endangered or in critical status. On December 29, 2008, the Fund's Actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Fund will be classified in the critical status category for the 2008 - 2009 Plan Year due to an expected funding deficiency within the next four years. Because of this classification, the Board adopted a "Rehabilitation Plan" on January 15, 2009, which imposes specific increases in contribution income, employer surcharges and possible reductions in future benefit accruals and the elimination of adjustable benefits under certain circumstances. With the implementation of the changes set forth in the Rehabilitation Plan, the Fund is expected to avoid long-term funding deficiencies and is projected to be out of critical status within 10 years (or other time period allowed by law).

As part of the Rehabilitation Plan, the Board has established two schedules, "Preferred" and "Default", which outline mandatory increased Employer contributions and requisite benefit structures. These two schedules describe the acceptable alternatives that will be presented to the parties as they negotiate renewal agreements. During the collective bargaining process, the contributing Employers and the Local Unions must adopt the contribution rate increases set forth in the Preferred Schedule or the Default Schedule. Under the PPA, each Employer who does not negotiate a collective bargaining agreement that conforms with the requirements of Fund's Rehabilitation Plan in a timely manner will be required to pay a surcharge of 5% of the contributions otherwise required under the applicable collective bargaining agreement or other agreements pursuant to which the employer contributes for the remainder of the 2008 Plan Year. The surcharge will increase to 10% for the 2009 Plan Year. The Board strongly urges all bargaining parties to adopt the Preferred Schedule in a timely manner in order to avoid these mandated surcharges and to maintain the current benefit structure and frozen accrual values.

For active members who work under a collective bargaining agreement that does not comply with the Preferred Schedule, two key elements of the Fund's Rehabilitation Plan adopted by the Board are a 60% reduction in future benefits accruals and the elimination of "adjustable benefits". So, for a member working under an agreement compliant only with the Default Schedule, future accruals will be earned at 40% of their current frozen accrual value. In addition, the following adjustable benefits will be eliminated for members working under the Default Schedule:

1. Elimination of all early retirement options, i.e., the right to receive a Pension prior to age 64 including:
    a. Early Retirement Pensions
    b. Thirty Year Full Service Pensions
    c. Minimum Thirty Year (75%) Service Pensions
    d. Special Service Pensions prior to age 64
    e. All Partial Pensions to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.
2. Elimination of all Disability Pensions prior to age 64
3. Elimination of all Benefit Payment Options including:
    a. 120 Certain Payment Option
    b. Christmas Benefit
4. Elimination of Death Benefits including:
    a. Single Payment Death Benefit
    b. Thirty Six Month Annuity for Unmarried Participants

Effective on the date of this Notice, the Fund is not permitted, by law, to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while the Fund is in critical status. Therefore, the Lump Sum Option will not be available for new pensioners with pension effective dates on or after February 1, 2009. Other changes mandated by the PPA and contained in the Rehabilitation Plan only affect those participants whose pensions begin on and after February 1, 2009.

The Rehabilitation Plan also creates a new classification labeled "inactive vested participant". Any participant, who has attained vested status and who does not work in Covered Employment for 12 consecutive months prior to the commencement of his/her pension, will be classified as an "inactive vested participant". Pursuant to the terms of the Rehabilitation Plan, the adjustable benefits described under the Default Schedule above will no longer be available to inactive vested participants. Inactive vested participants may reinstate their active participation in the Fund by working 750 hours in Covered Employment in a subsequent calendar year. However, any absence from Covered Employment in a future 12-month period will again classify the vested participant as inactive.

The Trustees are working hard to develop ways to secure the Fund's benefits today and well into the future. As a result of the PPA, contributing employers and covered employees are being asked to work together to improve the funded status of the Fund in an unprecedented manner. Employer contribution increases on behalf of all active participants will be mandated to maintain the current schedule of benefits. Active members are encouraged to delay retirement and remain in covered employment longer. Inactive vested participants will no longer be eligible for an early retirement pensions or pension payment options. All aspects of the Fund's operations are under scrutiny, including Fund operations, investment allocation and strategy. The adoption of the Rehabilitation Plan is a good and needed first step in improving the funded status of the Fund. The collective goal is to re-establish the Fund as a long-term and sustainable enterprise that remains true to its stated purpose when established 50 years ago: to provide secure and adequate pensions for our current and future pensioners.

For more information about this Notice, you may write to the Board of Trustees of New England Teamsters & Trucking Industry Pension Fund at the address shown above. This Notice, the Fund's Rehabilitation Plan and other relevant information will be posted to our website www.nettipf.com. You have a right to receive a copy of the Rehabilitation Plan upon written request. You may also contact the Department of Labor at www.dol.gov/ebsa or call at 866-444-EBSA (3272).

This announcement is intended to satisfy the advance notice requirements of ERISA Section 204(h) and the PPA.

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January 21, 2009

To Inactive Vested Participants who have attained Age 64:

This Notice is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA"). It is not necessary for you to take any action regarding this Notice at this time. **Your full benefit amount payable at Normal Retirement Age continues to be a protected benefit, which may not be altered or modified in any way.** However, as explained below, certain rights and features of this Pension Plan will no longer be available to you after February 1, 2009.

The PPA imposes new rules aimed at accelerating the funding of all ERISA-qualified defined benefit plans, such as the New England Teamsters & Trucking Industry Pension Fund (the "Fund"). Under prior Federal law, a defined benefit plan was required to address a funding problem only when it was determined that the plan would not satisfy minimum funding standards for a particular plan year. Under the new Federal law, a defined benefit plan is now required to classify its current funding status in one of three specific categories based on funding projections over a number of years. Based on the Fund's category, the Trustees must then take appropriate funding improvement steps as prescribed by the PPA.

Within the first 90 days of each plan year, this Fund's Actuary must certify whether the Fund is classified as endangered, seriously endangered or in critical status. On December 29, 2008, the Fund's Actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Fund will be classified in the critical status category for the 2008 - 2009 Plan Year due to an expected funding deficiency within the next four years. Because of this classification, the Board adopted a "Rehabilitation Plan" on January 15, 2009, which imposes specific increases in contribution income, possible reductions in future benefit accruals for active participants, the elimination of adjustable benefits and employer surcharges. With the implementation of the changes set forth in the Rehabilitation Plan, the Fund is expected to avoid long-term funding deficiencies and is projected to be out of critical status within 10 years (or other time period allowed by law). The changes mandated by the PPA and contained in the Rehabilitation Plan only affect those participants whose pensions begin on and after February 1, 2009.

In addition to the increases in contribution income and/or future benefit changes applicable to active participants, the Rehabilitation Plan creates a new classification labeled "inactive vested participant". Any participant with a vested right to a pension, who does not work in Covered Employment for any 12 consecutive month period prior to the commencement of his/her pension and who has not continuously maintained his/her status as an active participant, will be classified as an "inactive vested participant". Pursuant to the terms of the Rehabilitation Plan, adjustable benefits will no longer be available to inactive vested participants. The adjustable benefits being eliminated are as follows: 1) the payment of all reduced-type Pension Benefits before age 64, 2) the payment of Disability Pensions prior to age 64

and 3) the election of the 120 Certain Payment and Christmas Benefit Options. Inactive vested participants may reinstate their active participation in the Fund by working 750 hours in Covered Employment in a subsequent calendar year. However, any absence from Covered Employment in a future 12-month period will again classify the vested participant as inactive.

We have determined that you meet the definition of an "inactive vested participant", since you have a vested right to a pension, but you have neither worked in Covered Employment during 2008 nor maintained your status as an active participant. However, since you have already attained age 64, only one of the three changes mandated by the PPA and contained in the Rehabilitation Plan will apply to you. You will not be able to elect the 120 Certain Payment and Christmas Benefit Options at your future pension commencement date. As previously noted, the amount of your monthly pension payable at Normal Retirement Age will not be reduced, changed or modified.

Effective on the date of this notice, the Fund is not permitted, by law, to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while the Fund is in critical status. Therefore, the Lump Sum Option will not be available for new pensioners with pension effective dates on or after February 1, 2009. In addition, the Fund is not permitted, by law, to pay non-elected 13th checks to future pensioners.

The Trustees are working hard to develop ways to secure the Fund's benefits today and well into the future. As a result of the PPA, contributing employers and covered employees are being asked to work together to improve the funded status of the Fund in an unprecedented manner. Employer contribution increases on behalf of all active participants will be mandated to maintain the current schedule of benefits. Active members are encouraged to delay retirement and remain in covered employment longer. All aspects of the Fund's operations are under scrutiny, including Fund operations, investment allocation and strategy. The adoption of the Rehabilitation Plan is a good and needed first step in improving the funded status of the Fund. The collective goal is to re-establish the Fund as a long-term and sustainable enterprise that remains true to its stated purpose when established 50 years ago: to provide secure and adequate pensions for our current and future pensioners.

For more information about this Notice, you may write to the Board of Trustees of New England Teamsters & Trucking Industry Pension Fund at the address shown above. This Notice, the Fund's Rehabilitation Plan and other relevant information will be posted to our website www.nettipf.com. You have a right to receive a copy of the Rehabilitation Plan upon written request. You may also contact the Department of Labor at www.dol.gov/ebsa or call at 866-444-EBSA (3272).

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January 21, 2009

To Inactive Vested Participants with Current Pension Eligibility:

This Notice is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA"). It is not necessary for you to take any action regarding this Notice unless you intend to retire and are eligible to receive a reduced pension on or before May 1, 2009. As explained below, certain rights and features of this Pension Plan will no longer be available to you after May 1, 2009. **However, your full, unreduced benefit amount payable at Normal Retirement Age continues to be a protected benefit, which may not be altered or modified in any way.**

The PPA imposes new rules aimed at accelerating the funding of all ERISA-qualified defined benefit plans, such as the New England Teamsters & Trucking Industry Pension Fund (the "Fund"). Under prior Federal law, a defined benefit plan was required to address a funding problem only when it was determined that the plan would not satisfy minimum funding standards for a particular plan year. Under the new Federal law, a defined benefit plan is now required to classify its current funding status in one of three specific categories based on funding projections over a number of years. Based on the Fund's category, the Trustees must then take appropriate funding improvement steps as prescribed by the PPA.

Within the first 90 days of each plan year, this Fund's Actuary must certify whether the Fund is classified as endangered, seriously endangered or in critical status. On December 29, 2008, the Fund's Actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Fund will be classified in the critical status category for the 2008 - 2009 Plan Year due to an expected funding deficiency within the next four years. Because of this classification, the Board adopted a "Rehabilitation Plan" on January 15, 2009, which imposes specific increases in contribution income, possible reductions in future benefit accruals for active participants, the elimination of adjustable benefits and employer surcharges. With the implementation of the changes set forth in the Rehabilitation Plan, the Fund is expected to avoid long-term funding deficiencies and is projected to be out of critical status within 10 years (or other time period allowed by law). The changes mandated by the PPA and contained in the Rehabilitation Plan only affect those participants whose pensions begin on and after February 1, 2009, with the exception of the window period described below that applies to you.

In addition to the increases in contribution income and/or future benefit changes applicable to active participants, the Rehabilitation Plan creates a new classification labeled "inactive vested participant". Any participant with a vested right to a pension, who does not work in Covered Employment for any 12 consecutive month period prior to the commencement of his/her pension and who has not continuously maintained his/her status as an active participant, will be classified as an "inactive vested participant". Pursuant to the terms of the Rehabilitation Plan, adjustable benefits will no longer be available to inactive vested participants. The adjustable benefits being eliminated are as follows: 1) the payment of all reduced-type Pension Benefits before age 64, 2) the payment of Disability Pensions prior to age 64 and 3) the election of the 120 Certain Payment and Christmas Benefit Options. Inactive vested participants may reinstate their active participation in the Fund by working 750 hours in Covered Employment in a subsequent calendar year. However, any absence from Covered Employment in a future 12-month period will again classify the vested participant as inactive.

We have determined that you meet the definition of an "inactive vested participant", since you have a vested right to a pension, but you have neither worked in Covered Employment during 2008 nor maintained your status as an active participant. Based on your current age and years of Pension Credit, you have the right to apply for an early retirement pension prior to age 64 and elect the 120 Certain Payment and Christmas Options under the Fund's pre-PPA rules. However, your right to collect a reduced pension before age 64 and elect these two Options will remain in effect only if you apply for and are approved for a pension benefit with a commencement date no later than May 1, 2009. In order to take advantage of this window period, your application for a reduced pension must be received in the Fund Office by March 31, 2009. Please remember that a vested participant under the age of 70 is not entitled to receive a pension benefit for any month in which he/she is working in Disqualifying Employment. If you do not apply for your pension benefit during this window period, you will not be able to collect any type of Pension prior to age 64, and you will not be able to elect the 120 Certain Payment and Christmas Benefit Options at your future pension commencement date. As previously noted, the amount of your monthly pension payable at Normal Retirement Age will not be reduced, changed or modified.

Effective on the date of this notice, the Fund is not permitted, by law, to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while the Fund is in critical status. Therefore, the Lump Sum Option will not be available for new pensioners with pension effective dates on or after February 1, 2009. In addition, the Fund is not permitted, by law, to pay non-elected 13th checks to future pensioners.

The Trustees are working hard to develop ways to secure the Fund's benefits today and well into the future. As a result of the PPA, contributing employers and covered employees are being asked to work together to improve the funded status of the Fund in an unprecedented manner. Employer contribution increases on behalf of all active participants will be mandated to maintain the current schedule of benefits. Active members are encouraged to delay retirement and remain in covered employment longer. All aspects of the Fund's operations are under scrutiny, including Fund operations, investment allocation and strategy. The adoption of the Rehabilitation Plan is a good and needed first step in improving the funded status of the Fund. The collective goal is to re-establish the Fund as a long-term and sustainable enterprise that remains true to its stated purpose when established 50 years ago: to provide secure and adequate pensions for our current and future pensioners.

For more information about this Notice, you may write to the Board of Trustees of New England Teamsters & Trucking Industry Pension Fund at the address shown above. This Notice, the Fund's Rehabilitation Plan and other relevant information will be posted to our website www.nettipf.com. You have a right to receive a copy of the Rehabilitation Plan upon written request. You may also contact the Department of Labor at www.dol.gov/ebsa or call at 866-444-EBSA (3272).

This announcement is intended to satisfy the advance notice requirements of ERISA Section 204(h) and the PPA.

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January 21, 2009

To Inactive Vested Participants with Future Pension Eligibility and 15 Years of Pension Credit:

This Notice is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA"). It is not necessary for you to take any action regarding this Notice at this time. **Your full benefit amount payable at Normal Retirement Age continues to be a protected benefit, which may not be altered or modified in any way.** However, as explained below, certain rights and features of this Pension Plan will no longer be available to you after February 1, 2009.

The PPA imposes new rules aimed at accelerating the funding of all ERISA-qualified defined benefit plans, such as the New England Teamsters & Trucking Industry Pension Fund (the "Fund"). Under prior Federal law, a defined benefit plan was required to address a funding problem only when it was determined that the plan would not satisfy minimum funding standards for a particular plan year. Under the new Federal law, a defined benefit plan is now required to classify its current funding status in one of three specific categories based on funding projections over a number of years. Based on the Fund's category, the Trustees must then take appropriate funding improvement steps as prescribed by the PPA.

Within the first 90 days of each plan year, this Fund's Actuary must certify whether the Fund is classified as endangered, seriously endangered or in critical status. On December 29, 2008, the Fund's Actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Fund will be classified in the critical status category for the 2008 - 2009 Plan Year due to an expected funding deficiency within the next four years. Because of this classification, the Board adopted a "Rehabilitation Plan" on January 15, 2009, which imposes specific increases in contribution income, possible reductions in future benefit accruals for active participants, the elimination of adjustable benefits and employer surcharges. With the implementation of the changes set forth in the Rehabilitation Plan, the Fund is expected to avoid long-term funding deficiencies and is projected to be out of critical status within 10 years (or other time period allowed by law). The changes mandated by the PPA and contained in the Rehabilitation Plan only affect those participants whose pensions begin on and after February 1, 2009.

In addition to the increases in contribution income and/or future benefit changes applicable to active participants, the Rehabilitation Plan creates a new classification labeled "inactive vested participant". Any participant with a vested right to a pension, who does not work in Covered Employment for any 12 consecutive month period prior to the commencement of his/her pension and who has not continuously maintained his/her status as an active participant, will be classified as an "inactive vested participant". Pursuant to the terms of the Rehabilitation Plan, adjustable benefits will no longer be available to inactive vested participants. The adjustable benefits being eliminated are as follows: 1) the payment of all reduced-type Pension Benefits before age 64, 2) the payment of Disability Pensions prior to age 64

and 3) the election of the 120 Certain Payment and Christmas Benefit Options. Inactive vested participants may reinstate their active participation in the Fund by working 750 hours in Covered Employment in a subsequent calendar year. However, any absence from Covered Employment in a future 12-month period will again classify the vested participant as inactive.

We have determined that you meet the definition of an “inactive vested participant”, since you have a vested right to a pension, but you have neither worked in Covered Employment during 2008 nor maintained your status as an active participant. Accordingly, you will not be able to collect any type of Pension prior to age 64, and you will not be able to elect the 120 Certain Payment and Christmas Benefit Options at your future pension commencement date. As previously noted, the amount of your monthly pension payable at Normal Retirement Age will not be reduced, changed or modified.

Effective on the date of this notice, the Fund is not permitted, by law, to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while the Fund is in critical status. Therefore, the Lump Sum Option will not be available for new pensioners with pension effective dates on or after February 1, 2009. In addition, the Fund is not permitted, by law, to pay non-elected 13th checks to future pensioners.

The Trustees are working hard to develop ways to secure the Fund's benefits today and well into the future. As a result of the PPA, contributing employers and covered employees are being asked to work together to improve the funded status of the Fund in an unprecedented manner. Employer contribution increases on behalf of all active participants will be mandated to maintain the current schedule of benefits. Active members are encouraged to delay retirement and remain in covered employment longer. All aspects of the Fund’s operations are under scrutiny, including Fund operations, investment allocation and strategy. The adoption of the Rehabilitation Plan is a good and needed first step in improving the funded status of the Fund. The collective goal is to re-establish the Fund as a long-term and sustainable enterprise that remains true to its stated purpose when established 50 years ago: to provide secure and adequate pensions for our current and future pensioners.

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January 21, 2009

To Inactive Vested Participants with Future Pension Eligibility:

This Notice is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA"). It is not necessary for you to take any action regarding this Notice at this time. **Your full benefit amount payable at Normal Retirement Age continues to be a protected benefit, which may not be altered or modified in any way.** However, as explained below, certain rights and features of this Pension Plan will no longer be available to you after February 1, 2009.

The PPA imposes new rules aimed at accelerating the funding of all ERISA-qualified defined benefit plans, such as the New England Teamsters & Trucking Industry Pension Fund (the "Fund"). Under prior Federal law, a defined benefit plan was required to address a funding problem only when it was determined that the plan would not satisfy minimum funding standards for a particular plan year. Under the new Federal law, a defined benefit plan is now required to classify its current funding status in one of three specific categories based on funding projections over a number of years. Based on the Fund's category, the Trustees must then take appropriate funding improvement steps as prescribed by the PPA.

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and 3) the election of the 120 Certain Payment and Christmas Benefit Options. Inactive vested participants may reinstate their active participation in the Fund by working 750 hours in Covered Employment in a subsequent calendar year. However, any absence from Covered Employment in a future 12-month period will again classify the vested participant as inactive.

We have determined that you meet the definition of an "inactive vested participant", since you have a vested right to a pension, but you have neither worked in Covered Employment during 2008 nor maintained your status as an active participant. However, since you have not previously accumulated enough pension credit to collect a reduced pension prior to age 64, only one of the three changes mandated by the PPA and contained in the Rehabilitation Plan apply to you. You will not be able to elect the 120 Certain Payment and Christmas Benefit Options at your future pension commencement date. As previously noted, the amount of your monthly pension payable at Normal Retirement Age will not be reduced, changed or modified.

Effective on the date of this notice, the Fund is not permitted, by law, to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while the Fund is in critical status. Therefore, the Lump Sum Option will not be available for new pensioners with pension effective dates on or after February 1, 2009. In addition, the Fund is not permitted, by law, to pay non-elected 13th checks to future pensioners.

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