

NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

One Wall Street • Burlington, Massachusetts 01803-4768

June 2005

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Dear Participant:

We are pleased to present you with a Summary of the annual report for the New England Teamsters and Trucking Industry Pension Fund for the year ended September 30, 2004. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

During the Plan year ended September 30, 2004, 1,343 members and 433 surviving spouses were added to the pension rolls. At year-end, there were 24,167 retired members and 5,742 beneficiaries receiving benefits from the Fund. The Plan received over \$207 million in contributions and paid out almost \$360 million in benefits during the year. The actuarial present value or cost of both present and future pension benefits as determined by the plan's actuarial firm was \$4.528 billion. For withdrawal liability purposes, the Plan utilizes an actuarial valuation of assets, which was determined to be \$3.264 billion as compared to a market valuation of \$3.078 billion. A comparison of the actuarial valuation of plan assets to the vested benefit obligation results in an unfunded liability for withdrawal liability purposes of \$1.264 billion.

Over 6,450 active participants have successfully logged on to the Fund's web site at www.nettipf.com to view their hours of service and years of pension credit. If you are an active participant and have not yet logged on, you may request a Member ID and Password letter by clicking on the Member Login button on the Fund's web site and then selecting either the Register or Forgot Password button. A Member ID and Password letter will be mailed to you within a few days. Over 19,000 retirees have signed up for the direct deposit of their monthly pension checks. If you are receiving benefits and haven't signed up, please call the Fund Office and ask for Authorization Form or you can obtain an Authorization Form by clicking on the Online Forms button on the Fund's web site. You may also use the Contact Us button on the Fund's web site to ask the Fund Office to change your monthly tax withholding.

NEW LOCATION FOR FUND OFFICE: After 30 years at its prior location in Boston, the Fund has moved its entire operation to Burlington, MA, which is located approximately 10 miles north of Boston. The move is part of our continuing commitment to provide better service to those participants who wish to apply for or talk about their retirement benefits in person with a member of the Fund staff. The new location in the Burlington Office Park at One Wall Street is conveniently located right off I-95/MA 128 at exit 33A and has plenty of free parking spaces for everyone. Please note the following new address and telephone information for your records:

**1 Wall Street
Burlington, MA 01803-4768
Main Telephone: (781) 345-4400
Toll-free for Active Participants: (800) 447-7709
Toll-free for Retirees: (877) 638-3899
Fax Number for All Participants: (781) 345-4402**

The Trustees are committed to improving the balance between the Fund's assets and liabilities. To ensure the continued fiscal health of the Fund, changes may be required to bolster the Fund's assets and manage the Fund's liabilities and expenses. As you know, these are challenging times for all of the country's pension plans and we believe that our funding imbalance will be corrected, over time, with the proper long-term strategy.

Fraternally yours,

BOARD OF TRUSTEES

SUMMARY ANNUAL REPORT

FOR NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND

This is a summary of the annual report for the New England Teamsters & Trucking Industry Pension Fund, EIN 04-6372430, Plan No. 001, for the period October 1, 2003 through September 30, 2004. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided through a trust fund. Plan expenses were \$371,160,000. These expenses included \$10,686,000 in administrative expenses, \$359,134,000 in benefits paid to participants and beneficiaries, and \$1,340,000 in other expenses. A total of 72,237 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$3,066,582,000 as of September 30, 2004, compared to \$2,945,024,000 as of October 1, 2003. During the Plan year, the plan experienced an increase in its net assets of \$121,558,000. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$492,718,000 including employer contributions of \$250,751,000, realized losses of \$2,552,000 from the sale of assets, and earnings from investments of \$163,320,000.

Minimum Funding Standards

An actuary's statements shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are in that report:

1. an accountant's report
2. financial information and information on payments to service providers;
3. assets held for investment;
4. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates; and
5. actuarial information regarding the funding of the Plan.

To obtain a copy of the full annual report, or any part thereof, write or call Trustees, New England Teamsters & Trucking Industry Pension Fund, 1 Wall Street, Burlington, MA 01803, (781) 345-4400. The charge to cover copying costs will be 25 cents per page.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses and accompanying notes, or both. If you request a copy of the full annual report from the Plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan (Trustees, New England Teamsters & Trucking Industry Pension Fund, 1 Wall Street, Burlington, MA 01803) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.