

November 26,  
2008

Dear Fellow ABF Employees,

By now, virtually all of you have likely heard about the International Brotherhood of Teamsters (IBT) sanctioning a plan that allows Yellow-Roadway Corporation (YRCW) employees to vote on a wage concession. The details of the plan are still sketchy but I'm most concerned about this. While ABF is currently not facing the same financial challenges as YRCW, we, nonetheless, must consider the ramifications of having yet another competitor with lower costs. As you know, we've managed to remain profitable but we continue to lose business to non-union competitors who report considerably better profit margins. If this doesn't stop, we may very well find ourselves in the same situation as YRCW. If we're going to do anything about this, now may be the best time to act, while we're financially healthy, rather than waiting until we face a crisis. We'll be following the YRCW results closely in the coming days and will let you know what we feel is best for our company.

Thank you for your work and thoughtful reflection on this most significant event.

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