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2010 - SPECIAL BULLETIN - 2010-8

DATE: OCTOBER 1, 2010  
TO: ALL LOCAL UNIONS WITH YRCW PARTICIPANTS  
RE: YRCW RESTRUCTURING PLAN

Over the last several days we have received inquiries from many local unions regarding the impact on our members pension benefits if the Agreement for the Restructuring of the YRC Worldwide, Inc. Operating Companies between YRCW and TNF INC ("Restructuring Plan") is ratified. As the details of the Restructuring Plan were recently released, the Central States' Trustees will need time for our financial consultants to review the company's books and records to independently verify that both the delay in reentry into the Pension Fund and the contribution rate reductions of the magnitude set forth in the Restructuring Plan are necessary. If it is determined that the delay in reentry and the contribution rate reductions are justified by the company's financial condition, the Board of Trustees must then perform an actuarial review of the impact of the contribution suspension coupled with the rate reductions in order to determine what benefit modifications are warranted.

Clearly, benefit reductions will result from the nearly two year suspension in contributions followed by a 75% reduction in the contribution rate. (The normal retirement benefit at normal retirement age will not be affected under any circumstance.) However, while no decisions regarding benefit modifications will be made for some months to come, it is our firm opinion that benefit reductions in the event of a YRCW bankruptcy would likely be greater than any benefit reductions associated with a resumed but reduced contribution rate as currently set forth in the Restructuring Plan. Under no circumstance do we recommend that any member make a retirement decision based on the assumption that they can avoid the impact of a benefit modification by retiring before the ratification of the Restructuring Plan. Any benefit modification will be applied uniformly and retroactively to all retirement applications received after a date not later than (and perhaps much earlier than) the September 24, 2010 effective date of the Restructuring Plan.

If you have any questions regarding this Special Bulletin, please contact your Field Services Representative at 1-800-323-2152, extension 3036.

Sincerely,

BOARD OF TRUSTEES, CENTRAL STATES, SOUTHEAST  
AND SOUTHWEST AREAS HEALTH AND WELFARE  
AND PENSION FUNDS, BY:

THOMAS C. NYHAN  
EXECUTIVE DIRECTOR