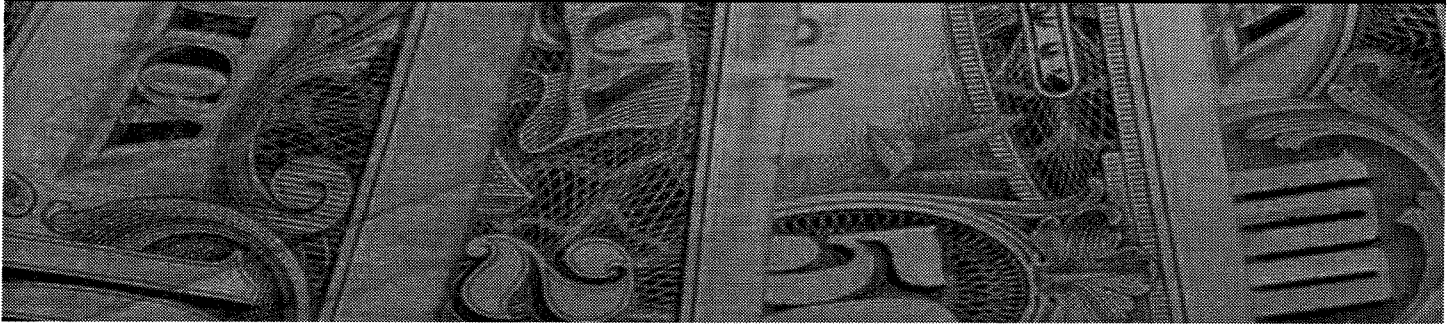


ALASKA TEAMSTER – EMPLOYER PENSION TRUST



2004 SUMMARY ANNUAL REPORT

April 2005

This is a summary of the annual report of the Alaska Teamster-Employer Pension Trust, EIN 92-6003463, a multi-employer plan, for the year beginning July 1, 2003 and ending June 30, 2004. The annual report has been filed with the Pension and Welfare Benefit Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Alaska Teamster-Employer Pension Plan (the "Plan") are provided in whole from trust funds. Plan expenses were \$63,144,464. These expenses included \$1,849,025 in operating expenses, \$2,200,298 in investment expenses and \$59,095,141 in benefits paid directly to participants and beneficiaries. A total of 7,842 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 the above annual expenses of the Plan, was \$708,398,955 as of June 30, 2004, compared to \$659,626,636 as of July 1, 2003. During the plan year, the Plan experienced an increase in its net assets of \$48,772,319. This increase included unrealized appreciation or 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.

During the Plan year, the Plan had total income of \$111,916,783 including employer contributions of \$21,550,981, gain on the sale of assets of \$39,703,064, earnings from investments of \$50,498,379, and other income of \$164,359.

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 included in that report:

1. An accountant's report, and
2. Assets held for investments.

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

Rosemarie Kalamarides
Alaska Teamster Employer Service Corporation
520 E. 34th Avenue, Suite 107
Anchorage, AK 99503
(907) 565-8300

The charge to cover copying costs will be \$5.00 or \$.25 per page for any part thereof.

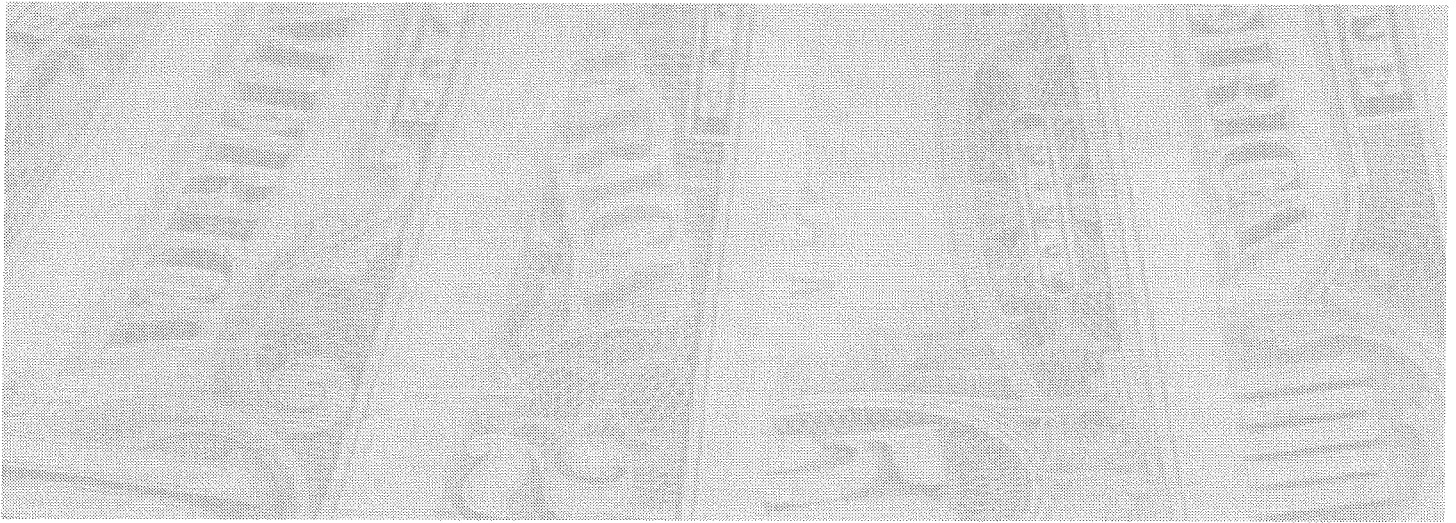
You also have the right to receive from the Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and

accompanying notes, or both. If you request a copy of the full annual report from the 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, 520 E. 34th Avenue, Suite 107, Anchorage, AK 99503, and at the US

Department of Labor in Washington, DC, or to obtain a copy from the US Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

**Public Disclosure Room, N-1513
Employee Benefit Security Administration,
US Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210.**



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