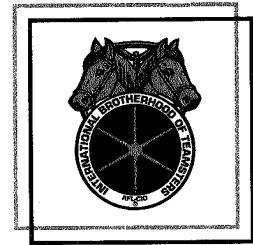


INTERNATIONAL BROTHERHOOD OF TEAMSTERS

AFL-CIO



OFFICE OF
C. THOMAS KEEGEL
GENERAL SECRETARY-TREASURER

September 27, 2004

Dear BMW Member:

Union Pacific Railroad is joining with the UTU and elements inside the BMW in a desperate attempt to attack the Teamsters merger with the big lie that the merger will undermine your Railroad Retirement benefits. I state unequivocally, the Teamsters Union has absolutely no intention of doing anything to undermine Railroad Retirement.

The intent of the Merger Agreement is plain. Although not addressing Railroad Retirement directly, paragraph 3.7.2 of the Merger Agreement guarantees that the Teamsters Union will have no role in any BMW benefit plan, including any retirement plan: "BMW shall retain and maintain control of any existing BMW benefit plans, shall continue to participate in current benefit plans, and shall in the future determine its participation in any such plans in accordance with its bylaws."

More important, the Railroad Retirement Board has itself published a letter stating what we all know is the plain truth – that it would take an act of Congress to invade railroad retirement assets. The full text of the Railroad Retirement Board letter is posted on the BMW Website (www.bmwe.org). The letter states point blank:

. . . . the railroad retirement system is a creature of Federal law and any change in the system or in the use of trust funds that pay benefits under the railroad retirement system would require an amendment to the Railroad Retirement Act.

The Railroad Retirement Board goes on to emphasize:

A merger between any rail labor union and the Teamsters would not make Railroad Retirement funds available for payment of benefits under the Teamsters' pension plan.

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Just remember where the big lie is coming from – from Union Pacific, UTU and merger opponents – and ask yourself why Union Pacific wants to keep you from joining with the 1.4 million current members of the Teamsters Union and the 35,000 members of the Brotherhood of Locomotive Engineers who voted by 80 percent to merge with the Teamsters last December.

The Teamsters Union, its full resources and its 1.4 million members look forward to having the BMW join the Teamsters Rail Conference. We are already working with the BLE and BMW and other legitimate rail unions to develop an effective strategy for the upcoming round of national rail negotiations. The story about the Teamsters Union and Railroad Retirement is a lie and should not keep you from voting “YES” on this important merger.

Fraternally,

A handwritten signature in black ink that reads "C. Thomas Keegel". The signature is written in a cursive, flowing style.

C. Thomas Keegel
General Secretary-Treasurer