Chemical Leaman Corporation
Pension Plan

Statement of Investment Policy, Objectives and Guidelines

General

It is the investment policy of the Chemical Leaman Corporation (Chemical Leaman) Pension Plan (Plan) to achieve a return on pension fund assets, which meets the long-term funding requirements identified by the plan actuary's projections while simultaneously satisfying the fiduciary responsibilities prescribed by ERISA.

An "investment manager" shall mean the Trustees of Chemical Leaman (Trustees) to the extent investment management responsibility has been delegated, as well as any investment manager within the meaning of section 3 (38) of ERISA to whom investment management responsibility has been delegated, either directly by the Trustees, or indirectly by action of the Trustees.

The purpose of this investment policy statement is to establish guidelines for the investment manager(s) in the areas that influence return and risk. The statement also incorporates the accountability standards that will be used to monitor the progress of the investment program and to evaluate the contribution made to the results by the manager(s).

The assets of the Pension Plan should at all times be managed in compliance with the provisions of ERISA and each investment manager is expected to follow an investment approach that reflects the investment guidelines incorporated in this document. In carrying out its ERISA duties each investment manager shall:

(1) act for the exclusive purpose of benefiting the Plan and its participants and their beneficiaries;

(2) exercise the care, skill, prudence, and diligence which a prudent individual acting in a like capacity and familiar with such matters would use in making and carrying out similar investment decisions for similar aims;

(3) diversify investments in order to minimize the risk of significant losses, unless prudence clearly mandates a contrary course of action;

(4) comply with the documents and instruments which respectively govern the Plan unless required to do otherwise by law;

(5) avoid all ERISA prohibited transactions or other illegal investment; and,

(6) inform the Plan's Retirement Board of Trustees and the Administrator as soon as any violation, or appearance of any violation, of the law involving the Pension Fund is discovered.

Investment Philosophy and Approach

The Pension Plan assets will be managed utilizing an investment philosophy and approach characterized by all of the following, but listed in priority order:

(1) Emphasis on total return

(2) Emphasis on high-quality securities

(3) Sufficient income and stability of income

(4) Safety of principal with limited volatility of capital through proper diversification

(5) Sufficient liquidity

Portfolio Asset Allocation

The Pension Plan assets will be managed as a balanced portfolio having two major components: an equity portion comprised of common stocks and a fixed income portion comprised of bonds. Cash equivalent securities may be used as alternatives for either equities or marketable bonds in accordance with the cash equivalent guidelines set forth herein.

Outlined below are the asset allocation guidelines:

Asset Class	Sub-Asset Class	Normal Allocation	Allocation Range
Equity		60%	40% - 75%
	U.S.	60%	35% - 65%
	Non-U.S.	0%	0% - 25%
Fixed Income		40%	25% - 50%
Cash		0%	0% - 15%

Domestic & International Equity Guidelines

- To protect the Pension Plan against undue risk of large losses, the investment manager(s) will take reasonable precautions to avoid excessive concentration. Specifically, a guideline exists limiting the maximum exposure to each active equity mutual fund (domestic or international) to 20% of total equity assets. Also, each mutual fund will be prudently diversified, adhering to each fund's respective prospectus guidelines.

- Each domestic equity mutual fund that the Pension Plan utilizes may invest up to 20% of their assets in foreign securities.

- There are no restrictions on realizing net investment gains or losses during any period.

- The following transactions or investments are not permitted unless specifically approved by the Pension Plan Trustees:

  - purchasing securities on margin, or short sales,
  - pledging or hypothecating securities, except for loans that are fully collateralized,
  - purchasing or selling derivative securities for speculation or leverage,
  - engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected given the objectives of each mutual fund

Fixed Income Guidelines

- The primary purpose of the fixed income portion of the portfolio is to dampen volatility. Generally, the maturity should be maintained at a level not to exceed the Lehman Aggregate Bond Index duration.

- The fixed income assets should have a high emphasis on quality (U.S. Treasuries, Federal Agencies and investment grade corporate issues). Up to 20% may be invested in BBB securities.

- Issues should be publicly traded.

- Except for issues of the U.S. Government or its agencies, the commitments to a single issuer should not exceed 10% of the fixed income assets at the time of purchase.

- Market timing in the fixed income sector may be emphasized in order to take advantage of higher interest rates when they occur. Sector analysis is also appropriate to realize the benefit of yield differentials when they occur between various fixed income instruments.

- Investments in preferred stock, asset-backed securities, and non-dollar (foreign) up to 20% of assets are permitted.

- There are no restrictions on turnover or limitations on realizing gains or losses.

Cash Equivalents Guidelines

Cash equivalents are considered acceptable substitutes in both the equity and fixed-income portions of the portfolio for either or both of the following purposes: to reduce portfolio volatility when, in the manager's judgment, this is warranted, and/or secure anticipated liquidity needs. In no event, however, shall cash remain uninvested. All cash and equivalent investments should be made with the utmost concern for quality. The highest possible investment return should be sacrificed where quality is considered unratable or is deemed to be lower than A-1 or P-1. Diversification must be maintained, and with the exception of securities guaranteed by the U.S. Government, the securities of a single issuer should not exceed 10% of the market value of the portfolio.

Trading and Execution Guidelines

Trading activity in conjunction with market timing is an acceptable part of the investment manager's responsibility, although it might be expected to receive less emphasis than longer-term stock selectivity. Except as noted above, there are no restrictions on portfolio turnover or preference for long- or short-term holding periods. Executions of trades will seek to achieve a balance between reduction of commissions and "best price".

Performance Evaluation Standards

To evaluate the ability of the Pension Plan to meet the funding goals and the effectiveness of the investment manager, investment performance will be reviewed quarterly against these guidelines. It is not anticipated that comparisons with these standards will be favorable in any single quarter or year. It is, however, expected that they will be favorable over a full market cycle, or if shorter, a five-year period. In this context, the analysis of performance should always be made within the framework of the prevailing investment environment and the investment manager's particular investment style. The investment performance of the Plan and the manager will be evaluated relative to the following standards:

(1) For the Domestic Equity Portion of the Fund

The performance of the domestic equity component will be evaluated against the following:

- The Wilshire 5000 Stock Index

(2) For the International Equity Portion of the Fund

The performance of the international equity investments will be analyzed against the following:

- The MSCI-EAFE Index

(3) For the Fixed Income Portion of the Fund

The performance of the fixed income portion of the portfolio will be compared with the following:

- The Lehman Brothers Aggregate Bond Index

(4) For the Total Fund

The results for the total fund will be compared with the following:

- A composite benchmark (60% Wilshire 5000/40% Lehman Aggregate)

Rebalancing

The portfolio will be rebalanced back to its target asset mix using one of three approaches:

- Utilize cash flow to realign the portfolio closer to its original target mix subject to the approval of the Trustees.
- The portfolio will be reviewed semiannually (June 30 and December 31) to determine if rebalancing is necessary. If the asset allocation is +/-10% from its long-term target, rebalancing will occur subject to the approval of the Trustees.
- The investment manager will monitor the portfolio regularly. When appropriate, the investment manager may provide a rebalancing recommendation based on their evaluation of the portfolio at any time. Subject to approval from the Trustees, the rebalancing will occur.

Account Reviews

Each investment manager will be expected to meet with the Chemical Leaman Pension Plan Trustees at least twice a year to review the investment outlook, structure of their portfolios, and past investment performance results.

These guidelines are approved by the Chemical Leaman Pension Plan Trustees and are provided to the investment manager. It is the intention of the Chemical Leaman Pension Plan Trustees to review these guidelines formally with the investment manager at least annually to confirm their continuing relevance or revise them as appropriate.

Either Chemical Leaman or the investment manager may suggest revisions at any time if it is felt to be in the best interests of the Pension Plan. In addition, it shall be the responsibility of the investment manager to request a review if at any time these guidelines would restrict the ability to utilize the full resources of its organization or limit the application of the investment approach felt to be appropriate given the outlook for the economy or capital markets.

Approved this 21 day of, November 2002.

Dennis R. Copeland - trustee
Robert R. Kasak - trustee

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Memo

To: Sam Hensley
From: Dennis Copeland Denny
Date: November 21, 2002

re: Chemical Leaman Corporation Pension Plan – Statement of Investment Policy, Objectives and Guidelines

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Please find attached a copy of the Investment Policy, Objectives and Guidelines for the Chemical Leaman Corporation Pension Plan.

This is the investment policy that you previously reviewed. It has now been adopted by the Trustees of the Plan. At your convenience please review again and let me know if there are any areas of concern.

The rebalancing of the fund and the movement to a shorter maturity bond fund has also been accomplished. We appreciate your input and suggestions on these actions.

Chemical Leaman Corporation Pension Plan
Statement of Investment Policy, Objectives and Guidelines

AMENDMENT NO. 1

Portfolio Asset Allocation

The Pension Plan assets will be managed as a balanced portfolio having two major components: an equity portion comprised of common stocks and a fixed income portion comprised of bonds. Cash equivalent securities may be used as alternatives for either equities or marketable bonds in accordance with the cash equivalent guidelines set forth herein.

Below is an updated allocation chart of the acceptable Portfolio Allocations:

Asset Class	Sub-Asset Class	Normal Allocation	Allocation Range
Equity		60%	40% - 75%
	U.S.	60%	35% - 65%
	Non-U.S.	0%	0% - 25%
Fixed Income		40%	25% - 50%
Cash		0%	0%-15%
Alternative Investments		0%	0% - 25%

This amendment is to include Alternative Investments as one of the potential investment categories as part of the Investment Policy Statement for the Chemical Leaman Corporation Pension Plan.

The plan may only hold a maximum of 25% of alternatives in the portfolio. No one investment / fund may represent more than 10% of the overall plan allocation. Each investment option must have independent due diligence completed and that option must not be locked up for more than a 5 year time period maximum. Preferably, liquidity should be much more readily available to meet income or distribution needs of the plan if needed.

Trustees: **Executed this** 8th **day of** June **, 2009.**

Dennis R. Copeland
Signature

S Attwood — Steve Attwood
Signature

Gary Enzor
Signature