

# NEW BEDFORD FISH LUMPERS PENSION PLAN

114 MacArthur Drive • 2nd Floor, Suite 6  
New Bedford, Massachusetts 02740  
Tel. 508-999-5258 • Fax 508-994-9129



May 9, 2008

Department of Labor  
Employee Benefits Security Administration  
Public Disclosure, Room N 1513  
200 Constitution Ave., NW  
Washington, DC 20210

DEPT 15 AM 8:46

Gentlemen:

Enclosed, please find a copy of the "Notice of Critical Status for the New Bedford Fish Lumpers Pension Plan" which was mailed by certified return receipt on April 22, 08 to all concerned parties.

I apologize for the late submission to your office. I just learned that you were also to be included. We did not get the regulations until the end of March.

I hope that you will understand and forgive any penalties that this late submission might entail.

Thank you for your understanding and attention in this matter.

Sincerely,

Sharon Cummings  
Administrator

SC/sc  
Enclosures (2)

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## Notice of Critical Status For the *New Bedford Fish Lumpers Pension Plan*

Plan Name: *New Bedford Fish Lumpers Pension Plan*

EIN / Plan Number: *04-6357662 / 002*

Plan Year End: *December 31, 2008*

Plan Sponsor: *114 MacArthur Drive  
2<sup>nd</sup> Floor, Suite 6  
New Bedford, MA 02740  
Telephone (508) 999-5258*

Plan Administrator: *Plan Sponsor*

This is to inform you that on March 28, 2008 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning January 1, 2008. Federal law requires that you receive this notice.

### Critical Status

The plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the plan has an accumulated funding deficiency for the current plan year.

### Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the trustees of the plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after April 25, 2008. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of April 25, 2008, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

*Handwritten signature and date: 4/22/08*

### Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

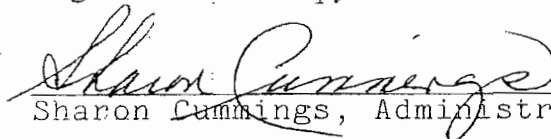
- Post-retirement death benefits;
  - Sixty-month payment guarantees;
  - Disability benefits (if not yet in pay status);
  - Early retirement benefit or retirement-type subsidy;
  - Benefit payment options other than a qualified joint-and survivor annuity (QJSA);
  - Recent benefit increases (i.e., occurring in past 5 years);
  - Other similar benefits, rights, or features under the plan (none currently existing);
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### Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

### Where to Get More information

For more information about this Notice, you may contact Ms. Sharon Cummings at (508) 999-5258 and address: 114 MacArthur Drive, 2<sup>nd</sup> Floor, Suite 6, New Bedford, MA 02740. You have a right to receive a copy of the rehabilitation plan from the plan.

  
Sharon Cummings, Administrator

April 21, 08  
Date