



New England Carpenters Benefit Funds
Pension Fund

Notice of Endangered Status

for the

New England Carpenters Pension Fund

To: All Participants and Beneficiaries

As you may know, the Pension Protection Act of 2006 (PPA) has added requirements for measuring the financial health of multiemployer plans such as ours.

Starting with the 2008 Plan year, the PPA requires that a Pension Fund's actuary determine annually the Fund's status under these new rules and to certify that status to the IRS and the Trustees (Plan sponsor). It is important to note that if the Fund's status for a Plan year is in "endangered" ("yellow zone") or "critical" ("red zone") status, the Trustees must notify all Plan participants in writing of this certification and take corrective action to restore the financial health of the Plan.

Yellow Zone Status

This letter will serve as the Notice that on March 31, 2010 our Pension Fund's actuary determined and certified that the Fund is in "seriously endangered" or yellow zone status for the 2009 Plan year. This determination was made because as of January 1, 2010 the Plan's funded percentage of 74.70%, based on the PPA's new funding measures, is less than 80% and the Plan is projected to have an accumulated funding deficiency within seven years.

Funding Improvement Plan

The PPA also requires that any pension fund in the yellow zone adopt a "Funding Improvement Plan" (FIP). The FIP is an action plan designed to significantly increase a Plan's funding percentage and to avoid any accumulated funding deficiency. The FIP will be developed by late this fall and a notice describing it will be provided to the bargaining parties shortly after that. You have a right to receive a copy of the FIP from the Plan.

Please note that the PPA requires that our Plan's funding status be reviewed and certified annually and notices like this one, explaining the outcome, will be sent each year until our Plan is no longer "seriously endangered" or in the yellow zone. There are several variables beyond our control which our advisors will monitor yearly, including market volatility and changes in employment levels, which could affect the Plan's status and the Trustees' corrective actions in the future.

We understand that legally required notices like this one can create anxiety and concern about the Pension Fund's future. The Board of Trustees remains confident that the Fund will continue to provide our participants and their families with secure retirement benefits.

In the event you have questions or would like additional information, you may contact

Mr. Harry Dow, Executive Director
Carpenters Combined Benefits Funds of New England
350 Fordham Road
Wilmington, MA 01887
Telephone: (978) 694-1000

Sincerely,

The Board of Trustees
April 2010

cc: New England Carpenters Pension Fund Contributing Employers
US Department of Labor
US Pension Benefit Guaranty Corporation