



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, 2015 our Pension Fund's actuary determined and certified that the Fund is in "endangered" or yellow zone status for the 2015 Plan year. This determination was made because as of January 1, 2015 the Plan's funded percentage of 77.6%, based on the PPA's funding measures, is less than 80%.

**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 was adopted November 26, 2012. 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 "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

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Sincerely,

The Board of Trustees  
April, 2015

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