



New England
Carpenters Benefit Funds
Pension Fund

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Harry R. Dow
Executive Director

March 24, 2011

To All Participants and Beneficiaries of the New England Carpenters Pension Fund:

Last June, Congress passed a law that provides relief from certain funding requirements for eligible multiemployer plans, if their trustees choose to follow the new rules. The relief gives plans a longer period to overcome the investment losses that they suffered in 2008 and early 2009. For a plan to qualify for the relief, its actuary has to certify that the plan is projected to have enough funds to cover all benefit payments and expenses for the extended funding period.

We are pleased to report that, based on our actuary's report, our plan qualifies for the relief.

We have decided to use the new funding relief as follows:

The investment losses that the Plan incurred for the plan year ending December 31, 2008 will be amortized over a period up to 29 years, rather than the 15-year period that the regular rules would have required.

By choosing to use this funding relief, the annual minimum required contribution is lower than what it would otherwise have been. The decision to use the relief means that, through December 31, 2015, the plan cannot be amended to increase benefits unless there are new contributions to pay for that increase.

If you have questions about this or any other aspect of the Pension Fund, please contact:

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Carpenters Combined Benefits Funds of New England
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Telephone: (978) 694-1000

Sincerely,

BOARD OF TRUSTEES

cc: PBGC at multiemployerprogram@pbgc.gov or at ATTN: Multiemployer Data Coordinator, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026, New England Regional Council of Carpenters