



New England
Carpenters Benefit Funds
Guaranteed Annuity Fund

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Harry R. Dow
Executive Director

November 30, 2012

ENHANCEMENT TO THE GUARANTEED ANNUITY FUND

Dear Participant of the Guaranteed Annuity Fund,

In November 2010 the Board of Trustees temporarily amended the Plan to allow members to withdraw a portion of their Guaranteed Annuity Fund account balance (up to 50% of the available balance to a maximum of \$50,000) after a 12-month period of unemployment. Members are allowed to work a maximum of 160 hours during this 12-month period provided no hours have been worked in the **first month** or **last three months** of the 12-month period. This temporary amendment was for withdrawal applications received in the Fund Office by December 31, 2012.

At our last Board meeting on November 26th, the Board of Trustees voted to extend this temporary amendment for another year to **December 31, 2013**. This means you will be eligible to apply for a 12-month withdrawal from your account so long as you have not worked more than 160 hours as outlined above, in the 12-month period immediately prior to the withdrawal. This decision was based on the difficult economic conditions impacting our industry.

Sincerely,

BOARD OF TRUSTEES