



BAC LOCAL 15 WELFARE AND PENSION FUNDS

April 2007

TO: ALL PARTICIPANTS OF THE BAC LOCAL 15 PENSION FUNDS

RE: BENEFIT ACCRUAL CHANGES EFFECTIVE APRIL 2007

Change in Benefit Accrual Effective April 1, 2007

Effective for hours worked on or after April 1, 2007, your future rate of benefit accrual will be 3.1% of employer contributions. Since April 1, 2001, the rate of benefit accrual has been 3.3%. Enclosed is a summary of how the amount of your normal retirement benefit will be calculated.

Important: This change does not affect any of the benefits that you have earned under this Plan through March 31, 2007. Federal Law, (Section 204(h) of ERISA) requires the Board of Trustees to advise you of this change. The Board made this decision to preserve the long term strength of the Pension Fund, given the demographics of the Fund's participants, the current investment environment and recent changes to federal pension funding rules.

No Change for Retired and Deferred Vested Participants, Unless You Return To Work

Participants who retired, became disabled or terminated while vested under the Plan prior to April 1, 2007, and do not return to work under the Plan after April 1, 2007, will not be affected by this Plan change. Retired, disabled and deferred vested Participants who return to work after April 1, 2007, will have any additional benefits earned during the period of reemployment determined under the new formula (i.e. 3.1% of Employer contributions). Any questions regarding benefits to be earned during a period of reemployment should be directed to the Fund Office.

Example of How Benefit Change Affects Active Participants

The following example will illustrate how this change will affect the benefits you will be earning under the Plan in the future. For this example, we will assume that you have earned \$2,000.00 in monthly pension benefits under the Plan through March 31, 2007 and are working 1,200 hours in each Plan year at a pension contribution rate of \$3.00 per hour.

	Benefit Before Change	Benefit After Change
Benefit earned prior to April 1, 2007	\$2,000.00	\$2,000.00
Benefit earned from April 1, 2007 to March 31, 2008	\$118.80 (1,200 hours x \$3.00 x 0.33)	\$111.60 (1,200 hours x \$3.00 x 0.31)
Total Benefit earned through March 31, 2008	\$2,118.80	\$2,111.60

Please keep this Notice with your current Summary Plan Description for future reference.

If you have any questions after reading this Notice, please contact the Fund Office.

Sincerely,

BOARD OF TRUSTEES

SUMMARY OF NORMAL RETIREMENT BENEFIT

1. The Future Service Benefit for all Active Participants as of April 1, 2007 who retire on or after April 1, 2007 shall be equal to three and one-tenth percent of the total Employer contributions made on the Participant's behalf per year of Credited Future Service.
2. The Future Service Benefit for all Active Participants as of April 1, 2000 who retire on or after April 1, 2001 shall be equal to three and three-tenths percent of the total Employer contributions made on the Participant's behalf per year of Credited Future Service.
3. The Future Service Benefit for all Active participants who retire on or after April 1, 1999 put prior to April 1, 2001 shall be equal to three and one-tenth percent (3.1%) of the total Employer contributions made on the Participant's behalf per year of Credited Future Service.
4. The Future Service Benefit for all Active Participants as of April 1, 1998 but prior to April 1, 1999 shall be equal to two and nine-tenths (2.9%) of the total Employer contributions made on the Participant's behalf per year of Credited Future Service.
5. The Future Service Benefit for all Active Participants as of April 1, 1996 but prior to April 1, 1998 shall be equal to two and eight-tenths percent (2.8%) of the total Employer contributions made on the Participant's behalf per year of Credited Future Service.
6. The Future Service Benefit for all Active Participants as of April 1, 1995 but prior to April 1, 1996 shall be equal to two and six-tenths percent (2.6%) of the total Employer contributions made on the Participant's behalf per year of Credited Future Service.
7. The Future Service Benefit for all Active Participants as of April 1, 1990 but prior to April 1, 1995 shall be equal to two and one-half percent (2.5%) of the total Employer contributions made on the Participant's behalf per year of Credited Future Service.
8. The Future Service Benefit for all Active Participants as of April 1, 1990 shall be determined when the Employer contributions are made on the Participant's behalf. The crediting rate for these contributions are as follows:
 - a. Contributions received from April 1, 1968 to March 31, 1971 shall be one and seventy-two hundredths percent (1.72%).
 - b. Contributions received from April 1, 1971 to march 31, 1984 shall be two and fifteen hundredths percent (2.15%).
 - c. Contributions received after April 1, 1984 shall be two and forty-five hundredths percent (2.45%).