



**BAC LOCAL 15
WELFARE AND PENSION FUNDS**

October 24, 2008

Managed for the Trustees by:

TIC INTERNATIONAL CORPORATION

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RE: IMPORTANT NOTICE TO PARTICIPANTS REGARDING FINANCIAL MARKET CONDITIONS

We have reviewed the current market conditions with the Funds' professional investment advisor, Segal Advisors, Inc. We discussed various questions regarding the investment of Fund assets in (and whether the Funds have any relationship with) companies that have been particularly affected, as reflected in the news media -- companies such as Bear Stearns, Fannie Mae (Federal National Mortgage Association), Freddie Mac (Federal Home Loan Mortgage Corp.), Lehman Brothers, AIG and Merrill Lynch.

As many participants are aware, the Boards of Trustees have retained professional asset managers that invest the Funds' assets in many different types of investment categories and are expected to understand the impact of the current situation and make appropriate investment decisions in the face of it. The managers are subject to careful oversight by the Boards of Trustees, along with the Funds' independent investment advisor. Segal Advisors also assists the Boards and the Investment Committees with the structuring, monitoring and modifying of the various Funds' asset allocation.

The Pension Fund's investments are designed to meet long-term obligations and are therefore invested accordingly. The events that take place in the short-term should not have an impact on those that are in retirement or close to retirement. The Supplemental Plan's investments include 75% of high quality fixed income securities and 25% domestic equities. The investments of the Health Plan are invested in mostly short-term high quality bonds.

However, you should be aware that the Boards of Trustees are working to continue to monitor the situation and the Funds' asset managers. In addition, the Boards of Trustees are working with Segal Advisors to provide appropriate diversification to the investment portfolio in order to maintain prudent levels of overall risk for the long-term.

The Funds will continue to pay monthly benefits, and the Trustees will continue to evaluate good investment opportunities in this difficult market environment.

Sincerely,

Board of Trustees