

**UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
MEDFORD DIVISION**

RONNIE DOOLEY, THOMAS KITT,
ROBERT W. JIMERSON, PHILIP
BELLOTTI, BRADLEY S. SNODGRASS,
STEVEN J. WOLF, CHRISTOPHER W.
WOERNER and MILDRED POWELL on
behalf of themselves individually, and on
behalf of all others similarly situated,

Plaintiffs,

v.

RONALD SAXTON, R. NEIL STUART,
RODERICK C. WENDT, the
ADMINISTRATIVE COMMITTEE OF THE
JELD-WEN, INC. EMPLOYEE
OWNERSHIP AND RETIREMENT PLAN,
and the JELD-WEN, INC. EMPLOYEE
STOCK OWNERSHIP AND RETIREMENT
PLAN.

Defendants.

Case No. 3:12-CV-1207-CL
(Consolidated with Case No.: 1:13-cv-
00177-CL and Case No. : 3:13-cv-
00395-CL)

**CONSOLIDATED AMENDED
CLASS ACTION COMPLAINT**

Plaintiffs Ronnie Dooley, Thomas Kitt, Robert W. Jimerson, Philip Bellotti, Bradley S. Snodgrass, Steven J. Wolf, Christopher W. Woerner and Mildred Powell (collectively “Plaintiffs”) on behalf of themselves and all others similarly situated, by and through their counsel, allege as follows:

NATURE OF THE ACTION

1. This is a civil enforcement action brought pursuant to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), 29 U.S.C. § 1001 et seq., brought by Plaintiffs on behalf of a Class of participants and beneficiaries in the JELD-WEN, Inc., (“JELD-WEN” or the “Company”) Employee Stock Ownership and Retirement Plan (“JELD-WEN

ESOP,” or “the Plan”). This matter arises out of the Plan fiduciaries’ failure to prudently invest the assets of the Plan and the subsequent adoption and implementation of amendment dated November 19, 2010 (the “2010 ESOP Amendment”). That amendment was designed to, and did, reduce and eliminate prior vested, accrued benefits under the Plan for employees who had previously separated from service with JELD-WEN.

2. The JELD-WEN ESOP is a pension plan under ERISA that is designed to be and, upon information and belief, is primarily invested in the stock of JELD-WEN, Inc. There is no recognized market for JELD-WEN stock. As such, the value of JELD-WEN stock is required to be determined at least annually by an independent valuation firm.

3. Prior to November 19, 2010, the JELD-WEN ESOP governing plan document provided that a plan participant who had separated from service with JELD-WEN, but was not yet 55 years of age and was therefore ineligible for early retirement (“Terminated Employee”), would have his or her vested accrued benefit under Plan calculated based on the year-end valuation of JELD-WEN stock in the year that he or she terminated employment. This value would then be placed in an “Undistributed Account” and that value would then continue to accrue interest at the “Local Passbook Rate” until the plan participant was qualified to receive and received a full distribution of his or her benefits under the Plan Document. As a result of these pre-2010 Plan provisions, Terminated Employees did not benefit from any post-termination increases in the value of JELD-WEN stock and likewise would not be affected by any post-termination decreases in the value of JELD-WEN stock.

4. As the Plan provided that Terminated Employees would receive distributions of benefits that were fixed based on the value of JELD-WEN stock as of the Annual Valuation following their termination, plus a Local Passbook Rate, the benefits paid to these Terminated

Employees were unrelated to the value of JELD-WEN stock at the time that the benefits were actually paid (i.e. in installments over several years). Despite the Plan's obligation to pay benefits unrelated to the actual value of JELD-WEN stock, the assets of the JELD-WEN ESOP remained primarily invested in JELD-WEN stock. The fiduciaries of the JELD-WEN ESOP did not prudently invest sufficient assets of the Plan, including by investing some of the assets of the Plan in diversified investments so that the Plan could honor its obligation to pay the benefits that were unrelated to the current value of JELD-WEN stock.

5. Through December 31, 2007, JELD-WEN stock generally increased year over year. As a result, the appreciation of JELD-WEN stock through 2007 was sufficient to satisfy the Plan's obligations to pay benefits unrelated to the current value of JELD-WEN stock. In 2008, however, the value of JELD-WEN stock began to decline, which, according to JELD-WEN management, was a result in large part to a slowdown in new housing construction and a corresponding decline in the demand for the doors and windows manufactured by the Company. Between December 31, 2007 and December 31, 2011, the value of JELD-WEN stock declined over 68%.

6. This precipitous decline combined with the number of Terminated Employees resulted in the JELD-WEN ESOP facing the prospect of shortfall as the Plan had to use more of its declining assets in JELD-WEN stock to pay benefits to Terminated Employees whose benefits were not only unrelated to the current value of JELD-WEN stock, but increasing at a rate of three percent per year. This shortfall was caused by the Plan's fiduciaries' failure to have previously prudently invested the ESOP's assets to plan for the foreseeable time when JELD-WEN stock would not sufficiently appreciate to fund the benefits promised to Terminated Employees.

7. On November 19, 2010, JELD-WEN amended the Plan retroactively to January 1, 2010 to drastically change the value and amount of the vested and accrued benefits of Terminated Employees. The 2010 ESOP Amendment eliminated the Local Passbook Rate of interest and provided that the Undistributed Accounts of Terminated Employees would now be valued based upon the underlying value of Company stock. The 2010 ESOP Amendment had the effect of taking Terminated Employees' accounts and revaluing them with, or reinvesting them in, JELD-WEN stock. In implementing the Amendment, the Terminated Employees' Accounts were re-invested in JELD-WEN stock at more than fair market value because the Plan used the outdated January 1, 2010, value of \$417 per share, instead of the fair market value as of November 19, 2010, which would have been lower. The 2010 ESOP Amendment also permitted the assessment of "new expenses" against the accounts of the participants in the ESOP, including the Undistributed Accounts of the Terminated Employees (the "New Expenses"). These New Expenses consisted primarily, if not exclusively, of actual expenses to administer the fund as well as amounts used to pay distributions to certain participants whose accounts continued to be credited with the Local Passbook Rate of interest and continued to be valued without regard whether JELD-WEN stock in the ESOP appreciated or depreciated in value (defined below as the "Grandfathered Accounts"). In essence, the Plan and its fiduciaries were using the New Expenses to cover up the losses to the Plan caused by its fiduciaries' breaches of fiduciary duty.

8. Prior to 2010, Plaintiffs separated from service from JELD-WEN. Their vested benefits under the ESOP were valued at the Annual Valuation Date following their termination, held in trust, and Plaintiffs were entitled to have those benefits accumulating interest at the Local Passbook Rate until such time as they became eligible for and received a full distribution. Each

year, following their separation from service as provided under the Plan until 2010, their benefits increased by the Local Passbook Rate (without being assessed any New Expenses).

9. The 2010 ESOP Amendment was approved on November 19, 2010, but was made retroactive to January 1, 2010. Under this amendment, Plaintiffs' Undistributed Accounts no longer accrued interest at the Local Passbook Rate, increased or decreased in value at the same rate at which JELD-WEN stock increased or decreased, and were assessed the New Expenses. As a result of the 2010 ESOP Amendment, instead of growing by at least 3% per year, the vested benefits of Plaintiffs and other similar Terminated Employees decreased as a result of the continuing decline in value of JELD-WEN stock and the assessment of New Expenses. Between January 1, 2010 and December 31, 2011, instead of increasing in value by at least 6%, Plaintiffs' benefits based on or maintained in the Undistributed Accounts declined by more than 43% as a result of the decline in JELD-WEN stock and were assessed New Expenses totaling 8% of the balances in the Undistributed Accounts

10. The adoption of the 2010 ESOP Amendment and its application by the Defendant Administrative Committee: (i) has deprived and will continue to deprive the Plaintiffs and the Class of accrued benefits for which they are entitled to assert a claim under the Plan; (ii) violated the anti-cutback provision of Section 204(g) of ERISA, 29 U.S.C. 1054(g) which prohibits reductions in accrued benefits; (iii) reduced significantly the rate of benefit accruals of the Plaintiffs and the Class without providing proper notice under ERISA § 204(h), 29 U.S.C. 1054(h). In addition, the Administrative Committee of the JELD-WEN ESOP violated its obligations to discharge their duties solely in the interest of participants and beneficiaries of the ESOP and for the exclusive purpose of providing benefits to the participants and beneficiaries, with care, skill, prudence, and diligence, by diversifying the assets of the ESOP so as to

minimize the risk of large losses, and to administer the Plan in accordance with the governing instruments of the ESOP in violation of Section 404(a)(1)(A), (B), (C) and (D) of ERISA, 29 U.S.C. § 1104(a)(1)(A),(B), (C) and (D).

JURISDICTION AND VENUE

11. **Subject Matter Jurisdiction.** This Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. § 1331 and ERISA § 502(a), 29 U.S.C. § 1132(a).

12. **Personal Jurisdiction.** This Court has personal jurisdiction over Defendants because they transact business in, and have significant contacts with, this District, and because ERISA § 502(e)(2), 29 U.S.C. § 1132(e)(2) provides for nationwide service of process.

13. **Venue.** Venue is proper in this district pursuant to ERISA § 502(e)(2), 29 U.S.C. § 1132(e)(2), and Sections 1391(b) and (c) of the Judicial Code, 28 U.S.C. §§ 1391(b) and (c), for at least the following reasons:

(a) Defendants may be found in this District, as they transact business in, and/or have significant contacts with this District; and/or

(b) Some of the alleged breaches took place in this District because some of Plaintiffs and other class members earned some or all of their pension credits and receive(d) their pension payments in this District and/or were or will be denied the benefits in this District.

PARTIES

Plaintiffs

14. Plaintiff Ronnie Dooley is a former sales representative at JELD-WEN and a participant in the JELD-WEN ESOP within the meaning of ERISA § 3(7), 29 U.S.C. § 1002(7). Plaintiff Dooley worked at the JELD-WEN Millwork Distribution facility in Des Moines, Iowa

1993 to 2007. In March 2007, JELD-WEN closed the Millwork Distribution facility and terminated the employment of all the employees at that location, including Dooley. At the time he separated from employment, Dooley was a fully vested participant in the ESOP having accumulated 13 years of vesting credits. Dooley currently resides in Runnells, Iowa.

15. Plaintiff Thomas Kitt is a former employee of JELD-WEN and is a participant in the JELD-WEN ESOP within the meaning of ERISA § 3(7), 29 U.S.C. § 1002(7). Kitt was an office manager at the Sioux Falls, South Dakota and Des Moines, Iowa JELD-WEN facilities from 2001 to 2007. In August 2007, Kitt voluntarily resigned from JELD-WEN. At the time of his resignation, Kitt was a fully vested participant in the ESOP having at least 5 years of vesting credit. Kitt currently resides in Elkhart, Iowa.

16. Plaintiff Robert W. Jimerson is a former employee of JELD-WEN and is a participant in the JELD-WEN ESOP within the meaning of ERISA § 3(7), 29 U.S.C. § 1002(7). Plaintiff Jimerson began working at JELD-WEN in 1981 as a Management Trainee in Arizona. After working for a short time at the manufacturing plant in JELD-WEN of Oregon in Klamath Falls, Oregon, as a Group Manger, Jimerson was transferred in 1983 to JELD-WEN's corporate offices in Klamath Falls, Oregon, where he held a number of management level positions with JELD-WEN, Inc. through 2005. In his final position at JELD-WEN, Manager: Market Research Analyst, Jimerson was responsible for market research and economic analysis at the corporate level. Jimerson terminated his employment with JELD-WEN in 2005 at the age of 47. At the time of his separation from employment, Jimerson was a fully vested participant in the ESOP having accumulated 25 years of vesting credits. Jimerson currently resides in Puyallup, Washington.

17. Plaintiff Philip Bellotti is a former employee of JELD-WEN and is a participant in the JELD-WEN ESOP within the meaning of ERISA § 3(7), 29 U.S.C. § 1002(7). Bellotti began working at JELD-WEN in 1992 as the Controller of Trendwest, an affiliate of JELD-WEN, and over the next sixteen years worked as a Controller or Group Controller for a number of JELD-WEN Divisions and/or affiliated entities. In his final position at JELD-WEN as Group Controller-Pacific Rim Bellotti was responsible for integrating the accounting systems of new acquisitions of the Company in the Pacific region. Bellotti terminated his employment with JELD-WEN on September 10, 2008, at the age of 46. At the time of his separation from employment Bellotti was a fully vested participant in the ESOP having accumulated 16 years of vesting credits. Bellotti currently resides in Pleasanton, California.

18. Plaintiff Bradley S. Snodgrass is a former employee of JELD-WEN and is a participant in the JELD-WEN ESOP within the meaning of ERISA § 3(7), 29 U.S.C. § 1002(7). Snodgrass began working in 1989 as a Group Manager for JELD-WEN at their Stayton Oregon Window plant. He left the Company in 1994 and returned in 1999 assuming the position of Regional Door Sales Manager for the Pacific Northwest. Until he terminated his employment with JELD-WEN in 2007, he generally worked as a manager in window and door sales. At the time of his separation from employment, Snodgrass was a fully vested participant in the ESOP having accumulated 15 years of vesting credits. He is currently a resident of Canby, Oregon.

19. Plaintiff Steven J. Wolf is a former employee of JELD-WEN and is a participant in the JELD-WEN ESOP within the meaning of ERISA § 3(7), 29 U.S.C. § 1002(7). Wolf began working for JELD-WEN in 1984. From 1985 through 2007 Wolf worked as a manager of various JELD-WEN facilities. When he terminated his employment with JELD-WEN Wolf was the General Manager of a plant in Dubuque, Iowa which manufactured fiberboard door

skins for hollow core doors. At the time of his separation Wolf was a fully vested participant in the ESOP having accumulated 24 years of vesting credits. He is currently a resident of Meadowview, Virginia.

20. Plaintiff Christopher Woerner is a former employee of JELD-WEN and is a participant in the JELD-WEN ESOP within the meaning of ERISA § 3(7), 29 U.S.C. § 1002(7). Woerner left the employment of JELD-WEN in March 2009. Woerner was fully vested in the ESOP having accumulated at least 9 years of vesting credits. Woerner is a resident of Henderson, Nevada.

21. Plaintiff Mildred Powell is a former employee of JELD-WEN and is a participant in the JELD-WEN ESOP within the meaning of ERISA § 3(7), 29 U.S.C. § 1002(7). Powell left the employment of JELD-WEN in March 2009. Powell was fully vested in the ESOP having accumulated at least 10 years of vesting credit. She is a resident of Groveland, Florida.

22. None of the Plaintiffs had reached the age of 55 at the time of their Separation From Service or as of November 19, 2010, when the 2010 ESOP Amendment was adopted.

Defendants

The Defendant Plan:

23. The JELD-WEN ESOP is an “employee pension benefit plan” within the meaning of ERISA § 3(2)(A), 29 U.S.C. § 1002(2)(A). Upon information and belief, the Plan is administered in Klamath Falls, Oregon. The JELD-WEN ESOP purports to be a “defined contribution plan” within the meaning of ERISA § 3(34), 29 U.S.C. § 1002(34) and an employee stock ownership plan (“ESOP”) under ERISA § 407(d)(6) that was intended to meet the requirements of Section 4975(e)(7) of the Internal Revenue Code (the “Code”) and IRS Regulations § 54.4975-11. Based on the description in the JELD-WEN Plan Document, at least

a portion of the Plan as described therein constitutes a “defined benefit plan” within the meaning of ERISA § 3(35), 29 U.S.C. § 1002(35), because at least some of the benefits provided by the Plan were not based solely upon the amount contributed to the participant’s account, and any income, expenses, gains and losses, and any forfeitures of accounts of other participants which may be allocated to such participant’s account. The JELD-WEN ESOP purports to be established for the exclusive benefit of, and to provide retirement benefits for, employees of JELD-WEN.

The Administrative Committee Defendants

24. Defendant Ronald Saxton was an Executive Vice-President and Chief Administrative Officer of JELD-WEN, and has been a member of the ESOP Administrative Committee from at least at the time of the 2010 ESOP Amendment. Saxton can be found in Klamath Falls, Oregon.

25. R. Neil Stuart was the Executive Vice President and Chief Financial Officer of JELD-WEN and has been a member of the ESOP Administrative Committee from at least at the time of the 2010 ESOP Amendment. Stuart is also a trustee, administrator, and fiduciary of the JELD-WEN ESOP Plan. Stuart resides or can be found in Klamath Falls, Oregon.

26. Defendant Roderick C. Wendt was the President and Chief Executive Officer of JELD-WEN and has been a member of the ESOP Administrative Committee from at least at the time of the 2010 ESOP Amendment. Wendt resides or can be found in Klamath Falls, Oregon.

27. The Administrative Committee of the JELD-WEN, Inc., Employee Ownership and Retirement Plan (the “ESOP Administrative Committee”), acts as the Administrator of the Plan within the meaning of ERISA § 3(16)(A), 29 U.S.C. § 1002(16)(A), is responsible for the administration of the Plan and is responsible for the investment of the ESOP’s assets. From at

least the time of the 2010 ESOP Amendment through the exhaustion of administrative remedies by Plaintiffs Bellotti, Jimerson, Snodgrass and Wolf, Defendants Wendt, Saxton, and Stuart (collectively the “Administrative Committee Defendants”) have been the only members of the of the ESOP Administrative Committee.

CLASS ACTION ALLEGATIONS

28. Plaintiffs bring this action as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of the following Classes:

(1) The Terminated Employee Class which consists of the following persons:

(A) Participants in the JELD-WEN ESOP (1) who terminated employment with JELD-WEN before November 19, 2010, (2) who were vested in the Plan at the time of their termination of employment, (3) for whom the Plan at the time of their termination provided that their benefits would be valued at the Annual Valuation Date following their termination and would accrue interest at the Local Passbook Rate and (4) to whom the 2010 ESOP Amendment was applied to their benefits.

(B) Beneficiaries of any of the Participants described above.

(2) The New Expense Class which consists of the following persons:

Participants in the JELD-WEN ESOP whose accounts in the ESOP were assessed the New Expenses after January 1, 2010 and their beneficiaries.

Excluded from the Classes are the following persons: (a) the Administrative Committee Defendants, (b) any fiduciaries of the Plan, (c) any officers and directors of JELD-WEN, (d) any other persons who had any decision-making or administrative authority relating to the adoption and application of the ESOP Amendment to the Plan, and (e) any member of the immediate family of and any heirs, successors or assigns of any such excluded party.

Numerosity

29. According to the Forms 5500 filed with the Department of Labor by JELD-WEN, between 2007 and 2010 the number of active eligible participants in the ESOP decreased from 10,892 to 7,921. As of the end of the year 2007, the Form 5500 reported 3,062 “other retired or separated participants entitled to future benefits.” By the end of 2010, the number of other retired or separated participants entitled to future benefits had increased to 3,401. Defendants have provided information that the Terminated Employee Class consists of approximately 2,600 participants in the JELD-WEN ESOP (plus their beneficiaries).

30. Upon information and belief, the New Expense Class is composed of all the participants of the ESOP, other than participants who were receiving or were eligible to receive and elected to receive distributions of their Regular Employer Contributions Account on or before December 13, 2010. As such, the New Expenses Class consists of the 2,600 Terminated Employee Class members plus the active employee participants in the ESOP.

31. Upon information and belief, nearly every participant Class Member also has at least one corresponding beneficiary. Therefore, the number of Class participants is sufficiently numerous so that joinder would be impractical.

32. Additionally, JELD-WEN operates manufacturing facilities all over the United States (as well as doing business in at least 19 nations). Upon information and belief, employees of JELD-WEN and participants in the JELD-WEN ESOP are located across the country.

Therefore, the members of the Class are estimated to be geographically disbursed across the United States.

Commonality

33. The issues of liability are common to all members of the Class as those issues concern whether vested benefits under the ESOP of Terminated Employees were improperly

reduced by the adoption and application of the 2010 ESOP Amendment and whether the fiduciaries of the Plan breached their fiduciary duties in administering, operating and investing the assets of the ESOP.

34. As to the Terminated Employee Class, at least the following questions are common to the Class and will have common answers for the Class:

- (a) Whether Defendants failed to properly pay benefits under the terms of the Plan as a result of the adoption of 2010 ESOP Amendment;
- (b) Whether the 2010 ESOP Amendment violated ERISA or the Plan's anti-cutback provisions;
- (c) Whether the adoption of the 2010 ESOP Amendment violated ERISA § 204(h);
- (d) Whether Defendants breached their fiduciary duties in connection with the implementation of the 2010 ESOP Amendment.

35. As to the New Expense Class, at least the following questions are common to the Class and will have common answers for this Class:

- (a) Whether the Administrative Committee Defendants breached their fiduciary duties in connection with the investment of the assets of the Plan.
- (b) Whether the Administrative Committee Defendants' breached their fiduciary duties of loyalty, prudence and care when assessing fees that grossly exceeded expenses.

36. The issues regarding the relief are also common to the members of the Classes as the relief will primarily consist of (a) a declaration that the members of the Classes are entitled at a minimum to benefits paid from the JELD-WEN ESOP in accordance with the terms of the Plan in effect at the time of their termination, plus interest thereon, (b) an order that the benefits be calculated and paid in conformity with that declaration, (c) an order requiring the fiduciaries to make whole any losses to the plan and/or disgorge any profits, (d) other appropriate equitable relief against the fiduciaries of the Plan to remedy their breach of fiduciary duties.

Typicality

37. Plaintiffs' claims are typical of the claims of the other members of the Class because their claims arise from the same event, practice and/or course of conduct. Specifically, Plaintiffs' claims on behalf of themselves and the members of the Terminated Employee Class challenge Defendants' ability to amend the terms of the JELD-WEN ESOP after their termination from employment and to apply the post-termination 2010 ESOP Amendment in calculating the value of vested benefits which accrued pre-termination. Specifically, Plaintiffs' claims on behalf of themselves and the members of the New Expense Class challenge whether Defendants' prudently managed and invested the assets of the ESOP and/or have properly charged the Class fees/expenses.

38. Plaintiffs' claims are also typical of the claims of the other members of the Class because the relief primarily sought consists of (a) a declaration establishing their rights under the Plan in effect at the time of their termination, (b) requiring the fiduciaries to make the Plan whole any losses caused by their fiduciary breaches and to disgorge their profits to the Plan, and (c) any such recovery from the Plan fiduciaries will be paid to the Plan and any equitable relief will flow to all participants.

39. Defendants do not have any defenses unique to any of Plaintiffs' claims.

Adequacy

40. Plaintiffs will fairly and adequately represent and protect the interests of the members of the Classes.

41. Plaintiffs do not have any interests antagonistic to or in conflict with the interests of the Classes.

42. Defendants have no unique defenses against the Plaintiffs that would interfere with Plaintiffs' representation of the Classes.

43. Plaintiffs have engaged counsel with extensive experience prosecuting class actions in general and ERISA class action litigation in particular.

Rule 23(b)(1)(B)

44. The requirements of Fed. R. Civ. P. 23(b)(1)(B) are satisfied because the primary issues in this case involve questions concerning the interpretation of the terms of the JELD-WEN ESOP, the 2010 ESOP Amendment, and the requirements of ERISA as it applies to all participants in the ESOP.

45. As a practical matter, resolution of the question of whether the adoption and application of the 2010 ESOP Amendment resulted in an improper decrease in the benefits accrued by the Plaintiffs and the Class subsequent to their termination of employment would be dispositive of the interests of the other members of the Class. As a practical matter, resolution of the question whether the Administrative Committee breached their fiduciary duties as to one Plaintiff would also be dispositive of those claims as to the other members of the Class.

Rule 23(b)(1)(A)

46. The requirements of Fed. R. Civ. P. 23(b)(1)(A) are also satisfied because the Plan Administrator has a legal obligation to interpret and apply the terms of the Plan consistently for all similarly situated participants and to uniformly act in the best interests of the Plan. As one of the primary issues in this case involves the interpretation of the terms of the Plan, conflicting interpretations of the same Plan as to similarly situated participants creates the risk of establishing incompatible standards of conduct for the Plan and its administrator. Similarly, conflicting determinations about whether the Administrative Committee Defendants breached their fiduciary duties creates the risk of establishing incompatible standards of conduct for the Plan and its fiduciaries.

Rule 23(b)(2)

47. The requirements of Fed. R. Civ. P. 23(b)(2) are met in this action, at least as to certain claims because the Administrative Committee applied the 2010 ESOP Amendment to the Plaintiffs and all Class members in the same manner. Additionally, the relief sought by the Plaintiffs is a declaration of their rights under the terms of the Plan, making appropriate final declaratory and injunctive relief with respect to the Class as a whole.

Rule 23(b)(3)

48. The requirements of Fed. R. Civ. P. 23(b)(3) are met in this action because (a) the questions of law and/or fact -- whether the adoption and application of the 2010 ESOP Amendment resulted in an improper decrease in the accrued benefits of the Plaintiffs and all Class members and whether the Administrative Committee Defendants breached their fiduciary obligations -- are not only common, but will predominate over any individual questions and (b) a class action is superior to other available methods for the fair and efficient adjudication of this litigation.

49. The following factors set forth in Rule 23(b)(3) favor certification of this case as a class action:

- (a) The members of the Class have an interest in a unitary adjudication of the issues presented in this action for the reasons that this case should be certified under Rule 23(b)(1).
- (b) Upon information and belief, the only litigation concerning this controversy by any members of the Classes are the ones that have been consolidated in this Action.

- (c) This District is most desirable location for concentrating the litigation because among the following reasons: (i) the headquarters of JELD-WEN is located in this District, (ii) the JELD-WEN ESOP is administered in this District, (iii) all of the Defendants can be found in this District, and (iv) the majority of the JELD-WEN company witnesses are located in this District.
- (d) There are no anticipated difficulties in managing this case as a class action.

FACTUAL ALLEGATIONS

Background of JELD-WEN

50. JELD-WEN is a privately owned company based in Klamath Falls, Oregon that was founded in 1960. Its principal business is the manufacture and distribution of a range of interior and exterior doors, wood, vinyl and aluminum windows and related products for use in the repair, remodeling and new construction of homes and commercial buildings.

51. JELD-WEN has manufacturing facilities in, and offers its door and window products for sale through dealers throughout, the United States. The Company also has manufacturing and distribution locations in Australia, Austria, Canada, the Caribbean, Chile, Denmark, Estonia, Finland, France, Hungary, Germany, Latvia, Norway, Poland, Romania, Spain, Sweden, Switzerland, and the United Kingdom.

52. There is, and at least since 2009 has been, no public market or nationally recognized market for JELD-WEN stock. Each quarter from at least 1989 until at least 2010 JELD-WEN's management has valued shares of JELD-WEN stock on an Adjusted Book Value Per Share Basis. Each year between 1989 and 2007, the Adjusted Book Value Per Share of JELD-WEN stock as determined by its management increased in value.

The JELD-WEN ESOP

53. The JELD-WEN ESOP was established effective March 15, 1995, when the JELD-WEN, Inc., Employee Stock Bonus and Retirement Plan was amended and restated to convert the plan into the JELD-WEN ESOP. The written instrument, within the meaning of ERISA § 402, 29 U.S.C. § 1102, pursuant to which the Plan is maintained is the JELD-WEN, Inc., Employee Ownership and Retirement Plan (the “Plan Document”). On information and belief, the Plan Document has since been amended and restated as of at least January 1, 2002, January 1, 2007, and January 1, 2008. The JELD-WEN ESOP has been amended several times since January 1, 2008, including the 2010 ESOP Amendment. On information and belief, the JELD-WEN ESOP has not been restated since January 1, 2008.

54. Participants’ contributions to their accounts in the Plan consist of a combination of their own salary deferrals (“employee contributions”) and JELD-WEN’s contributions (“employer contributions”). Until 2010, during the time that an employee was actively employed at JELD-WEN, the contributions were used by the ESOP to purchase JELD-WEN stock at the then current Adjusted Book Value of JELD-WEN stock as determined by JELD-WEN’s management, rather than an independent valuation.

55. Pursuant to Section 7.1 of the Plan Document, as it existed prior to November 19, 2010, the Administrative Committee was supposed to maintain a number of separate “subaccounts under the Account for each Participant.” According to Section 7.1 of the Plan Document, these subaccounts include, among others, (i) the “Regular Employer Contributions Account,” (ii) the “Basic Employer Contribution Account,” and (iii) the “Tax Credit Employer Contribution Account,” into which accounts JELD-WEN made employer contributions.

56. According to Plan Document § 7.1, Participant's Accounts also included an "Elective Deferrals Account" which contains employee contributions for the plan years prior to January 1, 2007. Effective January 1, 2007, JELD-WEN established the JELD-WEN 401(k) Retirement Savings Plan (the "Retirement Savings Plan"). After that date, employees were eligible to make elective deferral into the Retirement Saving Plan, but no additional employee contributions were permitted into the Elective Deferral Account of the ESOP. On information and belief, the Retirement Savings Plan does not offer JELD-WEN stock as an investment option.

57. According to Plan Document § 7.1, a Participant's Accounts also included a "Matching Contributions Account" which contains discretionary matching contributions made on behalf of eligible participants who have made elective deferrals into the Elective Deferral Account.

58. Pursuant to § 14.2 of the Plan Document, as it existed prior to November 19, 2010, the investment of the ESOP's assets, which "shall be controlled by the Administrative Committee," were to be held in Trust by a Trustee.

59. Pursuant to § 12.1 of the Plan Document, as it existed prior to November 19, 2010, the investment and funding policy of the Plan is to invest the assets of the ESOP "primarily in Company Stock."

60. Pursuant to §§ 12.4 and 12.5 of the Plan Document, as it existed prior to November 19, 2010, the Administrative Committee may also direct the Trustee to invest in Collective Investment Funds.

61. Under the terms of the Plan Document §§ 2.5 and 7.3(b), as it existed prior to November 19, 2010, Company Stock held by the JELD-WEN ESOP is required to be valued by an independent appraiser at least once a year on December 31, the “Valuation Date.”

62. Pursuant to investment of funding policy set forth in ;Plan Document § 12.1, as it existed prior to November 19, 2010, the value of a Participant’s Account and each of the subaccounts of a participant increases or decreases with the appreciation or depreciation of the value of JELD-WEN stock so long as, but only so long, as a participant continues to be employed by JELD-WEN. Under the Plan Document § 7.8(b) prior to November 19, 2010, after a participant ceases to be employed by JELD-WEN, the value of the participant’s account was no longer tied to the current value of JELD-WEN stock.

63. Plan Document § 7.5, at least as it existed prior to November 19, 2010, provides that as of each Annual Valuation Date, Participant Accounts for current employee-participants, as appropriate, must be adjusted to credit participants with a portion of contributions, forfeitures, elective deferrals, and the appreciation or depreciation in the value of Company Stock held by the Trust.

64. Plan Document § 9.4, at least as it existed prior to November 19, 2010, provided as follows:

Separation From Service.

If a Participant shall Separate From Service for any reason other than those specified in the preceding Sections of this Section 9 [death, disability or retirement], participation in the Plan shall cease, and the Participant’s Plan Benefit shall be distributed pursuant to the provisions of Section 10 of the Plan.

65. Plan Document § 2.49, at least as it existed prior to November 19, 2010, defined the “Plan Benefits” which are subject to distribution after separation from service as “the nonforfeitable interest in a Participant’s Account.”

66. Pursuant to Plan Document § 7.6, at least as it existed prior to November 19, 2010, at the time an employee separated his or her employment relationship with the Company, the balances in his or her Participant Accounts were to be valued as of the next Annual Valuation Date for JELD-WEN stock. This Section provided as follows:

7.6 - Valuation of Accounts Upon Termination.

Should a Participant terminate employment, Retire, become Disabled or die, his Account shall be valued on the Valuation Date next preceding or coinciding with such occurrence, adjusted for (a) any payments to or withdrawals made by the Participants, (b) Company Stock released from the Suspense Account, and (c) Elective Deferrals made by the Participant and any Employer Contributions subsequent to the preceding Valuation Date. If the terminated participant's Account is not fully distributed to him or segregated prior to a subsequent Valuation Date, the valuation shall be made as provided under Section 7.8 herein.

67. Plan Document § 2.1, as it existed prior to November 19, 2010, provides that a "Participant's accrued benefit under the Plan shall be equal to the combined balance of all the subaccounts maintained for [the Participant's Accounts]" at the next Annual Valuation Date. The vested balance in a Participant's Accounts under the JELD-WEN ESOP as determined at the time of an employee's separation from service with the Company constitute an "accrued benefit" within the meaning of Section 3(23)(B) of ERISA, 29 U.S.C. § 1003(23)(B).

68. Once a participant acquired an accrued benefit in the form of a Participant Account balance upon separation from service, the Plan Document §§ 16.2(c) and (e) expressly provides that "[n]o amendment shall decrease a Participant's Account balance" and "no amendment shall cause any reduction in the nonforfeitable accrued benefit of any Participant."

69. The Plan Document § 16.2(f), provides that any amendment to the Plan that "has the effect of eliminating or reducing a protected benefit" should be disregarded by the Administrator of the ESOP.

70. Pursuant to Plan Document § 10.4(b)(ii)(a), as it existed prior to November 19, 2010, a participant's accrued benefits in the Elective Deferrals Account, the Basic Employer Contribution Account and the Matching Contributions Account were subject to distribution as soon as administratively feasible in the year following a participant's separation from service.

71. Pursuant to Section 10.4(b)(ii)(b) of the Plan Document, as it existed prior to November 19, 2010, a participant who separated his/her employment with the Company before attaining the "Early Retirement Age," which is defined under the Plan § 2.19 as 55 with 15 years of service ("Early Retirement"), was entitled to a distribution of the accrued benefits in his or her Regular Employer Contribution Account or the Tax Credit Employer Contribution Account only upon the earlier of the date the participant has (i) attained Early Retirement or (ii) six more years.

72. Plan Document §10.3(a)(ii), as it existed prior to November 19, 2010, provided that once a Terminated Employee qualified for a distribution, either by reaching Early Retirement age or being separated from service at least six years, a participant was entitled to a distribution of the accrued benefits in his or her Regular Employer Contribution Account or the Tax Credit Employer Contribution Account pursuant to one of the following, as determined pursuant to a policy established by the Administrator "(i) single lump sum payment or (ii) cash installments in substantially equal annual installments over a period of five years."

The Treatment of Accrued Benefits in the Undistributed Accounts Prior to the 2010 ESOP Amendment

73. Pursuant to Plan Document § 7.8, prior to the 2010 ESOP Amendment, a participant who separated his or her employment but was not yet eligible for Early Retirement, the accrued benefits in his or her Participant's Accounts which were not subject to immediate distribution under the Plan, including the Regular Employer Contribution Account and the Tax

Credit Employer Contribution Account, were required to be placed in an “Undistributed Account” and subject to a “Deferred Distribution” at such time as the participant became eligible to receive a distribution of the Undistributed Account.

74. Section 7.8 of the Plan Document provided as follows:

7.8 **Undistributed Accounts.** Any part of a Participant's Account which is retained in the Trust after the Participant's Separation From Service . . . shall be held and administered as follows:

* * * * *

(b) **Deferred Distribution.** If the time of distribution of the Participant's Account is deferred . . . the value of the Participant's Account shall be the value of the Participant's Account on the December 31 coinciding with or following the Participant's Separation From Service. *The Account shall be credited with interest at the Local Passbook Rate in effect for such year.* The Account shall not be credited with any further contributions, Forfeitures, or for any appreciation or depreciation in the value of Company Stock held by the Trust after the December 31 Valuation Date used to value the Account. (emphasis added).

75. The Local Pass Book Rate at which accrued benefits in a participant’s Undistributed Accounts were credited with interest after his or her Separation From Service until the Undistributed Accounts were distributed was defined under § 2.40 of the Plan Document, as it existed prior to November 19, 2010, as follows:

2.40. **“Local Passbook Rate”** shall mean the Wells Fargo passbook rate of interest credited from time to time to savings account; however, the minimum rate shall be 3% and the maximum rate shall be 5%.

76. Prior to the 2010 ESOP Amendment, the vested accrued benefits in the Participant Accounts of a Terminated Employee, including the Regular Employer Contribution Account and the Tax Credit Employer Contribution Account, were supposed to remain in an Undistributed Account and were to be credited each year with the Local Passbook Rate of interest until the Undistributed Account was fully distributed. Prior to the 2010 ESOP Amendment, once a participant had a Separation From Service, the participant’s Undistributed

Accounts were no longer credited with any appreciation or depreciation in the value of JELD-WEN Stock held by the Trust.

77. Pursuant to Section 7.3(a) of the Plan Document, as it existed prior to November 19, 2010, all Plan expenses for which the Trustee had not obtained reimbursement from the Company were deducted from the value of the Trust Fund, but were not allocated to the Undistributed Accounts.

Administration of the Plan

78. The Administrative Committee Defendants, individually and collectively are fiduciaries with respect to the ESOP within the meaning of ERISA § 3(21), 29 U.S.C. § 1002(21), as members of the ESOP Administrative Committee and because they exercise discretionary authority or discretionary control respecting management of the ESOP, exercises authority and control respecting management or disposition of the ESOP's assets, and/or have discretionary authority or discretionary responsibility in the administration of

79. On information and belief during the relevant time period, Defendants Wendt, Saxton, and Stuart were also the Trustees of the Plan within the meaning of ERISA § 403(a), 29 U.S.C. § 1103(a) with exclusive authority to manage and control the assets of ESOP. As such, Defendants Wendt, Saxton and Stuart also are fiduciaries with respect to the ESOP within the meaning of ERISA § 3(21), 29 U.S.C. § 1002(21) by virtue of being the Trustees of the ESOP.

The Financial Decline of JELD-WEN

80. On March 8, 2008, JELD-WEN's management announced to participants of the ESOP in the 2007 Annual JELD-WEN, Inc. Activity Report that the Adjusted Book Value of JELD-WEN's was \$746.31 per share.

81. On March 14, 2009 the JELD-WEN Board of Directors reported to shareholders that "[i]n 2008 we began to experience a global recession highlighted by unprecedented financial

market turmoil. This exacerbated the poor market conditions we had already been dealing with in most areas we operate in” and “[c]onsolidated net sales [for the Company] were down 6% in 2008.” As a result the JELD-WEN Board announced to shareholders on March 14, 2009, that as of December 31, 2008, it had determined value of the JELD-WEN stock had fallen to \$612.15.

82. Four months later on July 29, 2009, the Board announced that an independent appraiser had determined that in fact the value of JELD-WEN stock as of December 31, 2008, was only \$507.63. In the span of one year, between year-end 2007 and year-end 2008 JELD-WEN stock lost over 38% of value.

83. At the end of 2009 the JELD-WEN Board indicated to shareholders that it did not know whether JELD-WEN had “hit the bottom of the downturn.” According to the Board, the reported results of the Company continued to “reflect the impact of the global economic recession and the challenges facing the New Construction and Repair & Remodel industries, which drive [JELD-WEN’s] manufacturing operations” and the company “did not expect meaningful recovery of economic conditions to occur very rapidly.”

84. By the end of 2009 the value of JELD-WEN stock had declined an additional 18% in value to \$417.42 per share.

85. As the JELD-WEN Board had predicted, there was no meaningful recovery in the value of JELD-WEN Stock after 2009. At the end of the 3rd Quarter of 2010, management of JELD-WEN reported to the shareholders that “Year over year, . . . gross profit fell 4%.”

86. By December 31, 2010, the value of JELD-WEN shares had declined another 13% to \$364 per share and by December 31, 2011, the value Company Stock had fallen to \$236.15 a decline of an additional 35% in value.

87. Between December 31, 2007 and December 31, 2011, JELD-WEN stock lost over \$510 a share or approximately 69% of its value.

88. By the end of 2010 JELD-WEN was highly leveraged. As of the end of 2010, JELD-WEN reported that it had over \$1.1 billion in outstanding indebtedness, including: (i) Senior Secured Notes due September 30, 2012 in the amount of \$475,429,000; (ii) borrowings under a domestic secured credit agreement dated July 8, 2009, in the amount of \$534,082,000; and (iii) borrowings under the Europe B.V. secured credit agreement dated as of July 8, 2009 in the amount of \$100,855,000.

89. This level of indebtedness increased the risk that JELD-WEN would be unable to generate cash sufficient to pay the amounts due and had the effect of, among other things:

- Limiting the Company's ability to obtain financing in the future for working capital, capital expenditures, acquisitions, debt service and other general corporate purposes;
- Requiring the Company to use a substantial portion of available cash flow to service debt;
- Increasing the Company's vulnerability to economic downturns and adverse industry conditions;
- Placing the Company at a competitive disadvantage;
- Increasing the risk of the Company failing to satisfy its obligations with respect to its debt which could have resulted in an event of default; and
- Increasing the Company's cost of borrowing.

90. Additionally, as of December 31, 2010, JELD-WEN estimated that its unfunded liabilities under its U.S. defined benefit plans were \$127.9 million and under its foreign defined benefit plan \$20 million. The Company reported that under the Internal Revenue Code, the Pension Protection Act and related Treasury Regulations its "pension plan will be deemed an 'at-risk' plan for 2011."

The 2010 ESOP Amendment

91. As the value of JELD-WEN stock lost over 50% of value and the price fell from \$746.31 to \$364.00 per share between 2007 and 2010, JELD-WEN announced on November 12, 2010, the adoption of the 2010 ESOP Amendment. The 2010 ESOP Amendment was adopted on November 19, 2010, but was made effective retroactively to January 1, 2010.

92. The 2010 ESOP Amendment eliminated or modified the provisions in the Plan that allowed employer contributions of Terminated Employees to be held in the Plan and receive interest at the Local Passbook Rate. The 2010 ESOP Amendment also allowed the Administrative Committee the discretion to impose certain new “expenses” that had never previously been charged to participants’ accounts. Specifically, the 2010 ESOP Amendment deleted or modified the following Sections of the Plan: Sections 2.40, 7.6, and 7.9 were deleted in their entirety and Sections 7.3, 7.5, 7.7, 7.8, 10.1, 10.3, 10.4, 10.6, 12.8, and 14.6 were modified.

93. As a result of the 2010 ESOP Amendment, the account balances of retired and separated participants no longer were credited with interest on the Undistributed Accounts at the Local Passbook Rate of between 3% and 5%.

94. As a result of the 2010 ESOP Amendment, the Terminated Employee Class Members’ Undistributed Accounts were revalued or reinvested in JELD-WEN stock. In either case, the effect of the 2010 ESOP Amendment was to switch the method of valuing the Undistributed Accounts of the Terminated Employee Class from a fixed dollar amount plus a formula to pay a range of interest to a value tied to the value of JELD-WEN stock

95. A Q&A Sheet entitled “JELD-WEN, Inc., Employee Stock Ownership and Retirement Plan (ESOP), Q&A Sheet About Recent Changes, November 10, 2010.” was distributed on November 12, 2010 informing employees of the adoption of the 2010 ESOP

Amendment (the “Q&A Sheet”). According to the Q&A Sheet, participants’ benefits held by the Plan in the Undistributed Accounts would be valued based upon the underlying Company stock and “ESOP account values will increase or decrease in value with the ongoing increases or decreases in the Company’s stock value starting in 2010.”

96. The 2010 ESOP Amendment contained a provision which exempted the application of the amendment to distributions from Undistributed Accounts which were either paid or started in 2010 (the “Grandfather Provision”). The changes in the 2010 ESOP Amendment did not apply, and upon information and belief have not been applied to former employees who were entitled to and elected, on or before December 13, 2010, to receive a lump sum distribution or to start the distribution of installment payments. Eligible participants were given one month to make such an election, otherwise their accounts would no longer would be credited with interest and would rise or fall with the future value of JELD-WEN stock.

97. The Q&A Sheet claimed that the 2010 ESOP Amendment resulted from the fact that “the IRS issued new guidance calling into question the ESOP’s ongoing ability to use a rate of interest to adjust the ESOP accounts of former employees after their termination.” The Q&A Sheet stated that “[t]his new guidance suggests that one way to preserve the tax qualified status of the ESOP is for all ESOP participants to have their accounts adjusted and valued in the same way, with reference to the value of the core underlying assets of the ESOP Trust – Company stock.”

98. A Confidential Disclosure Document was given to shareholders of JELD-WEN stock (outside of the ESOP) in a stock repurchase disclosure statement on October 21, 2011 (the “Disclosure Document”). Page 7 of that Disclosure Document explained the 2010 ESOP Amendment and the IRS guidance as follows:

The crediting of interest to the former employee participants' accounts and not charging their accounts for decreases in the value of Common Stock of the Company further reduced the value of the accounts of the employee participants.

In February 2010, the internal Revenue Service (the "IRS") published guidance on handling participant accounts in employee stock ownership plans generally, and indicated that the IRS would seek to challenge certain methods that treat terminated employees differently from active employees. *The guidance did not squarely address the foregoing allocations method for our ESOP, which was the methodology on which the ESOP's prior favorable IRS determination letters were based.* However we determined to amend our ESOP effective January 1, 2010, in part to be consistent with the new IRS guidance, with certain grandfathering and transition rules preserving the prior allocation methodology during a phase out period for former employee participants who were paid benefits or commenced receiving installments before December 31, 2010. *(emphasis added)*

99. The 2010 ESOP Amendment also conferred upon on the Administrative Committee the "discretion about the manner of allocating reasonable plan and trust expenses among Participants and Beneficiaries" including Terminated Employees whose accrued benefits were maintained in Undistributed Accounts.

The Impact of the 2010 ESOP Amendment On the Value of Accrued Benefits in the Undistributed Accounts

100. The 2010 ESOP Amendment had the effect of eliminating or reducing the value of the accrued benefits of Participant Accounts held by the ESOP in Undistributed Accounts as of December 31, 2010.

101. First, the 3% Local Passbook Rate of interest was not paid on the account balances of retired or separated participant for the for the entire year of 2010, as would have otherwise occurred if the 2010 ESOP Amendment had not become effective and made retroactive to January 1, 2010.

102. Second, because the 2010 ESOP Amendment was made retroactive to January 1, 2010 (except for certain retired employees who elected to take immediate lump sum cash out or to request an immediate distribution before the end of 2010), the balances in the Undistributed

Accounts of Terminated Employee declined by 13%, the approximate amount by which the value of Company stock depreciated in value between January 1, 2010 and November 19, 2010.

103. Third, rather than subtracting Plan expenses from the Trust Fund, the Administrative Committee allocated New Expenses to the Undistributed Accounts which amounted to approximately 1% of the balances in the Undistributed Accounts.

104. As a result of the retroactive application of the 2010 ESOP Amendment, the value of Undistributed Accounts of Terminated Employees at the end of Plan year 2010 was approximately 17% less than it would have been absent the 2010 ESOP Amendment.

105. In 2011, the 2010 ESOP Amendment had the effect of further reducing the value of participants Undistributed Accounts. In addition to not having the 3% Local Passbook Rate of interest credited to their Undistributed Account, the account balance in Undistributed Accounts declined at least an additional 35%, the amount by which JELD-WEN stock depreciated in 2011. The Administrative Committee also allocated New Expenses to the Undistributed totaling approximately 7% of the balances in those accounts.

106. As a result of the application of the 2010 ESOP Amendment, at the end of Plan year 2011 (the last year for which data is available), the value of Undistributed Accounts of Terminated Employees was approximately 44% less than it would have been absent the 2010 ESOP Amendment.

Notice of the 2010 ESOP Amendments

107. Participants of the ESOP were given a letter dated November 12, 2010, signed by Roderick C. Wendt, as President & CEO of JELD-WEN, regarding the 2010 ESOP Amendment which stated that “[t]his Amendment is effective January 1, 2010.” Attached to the letter was the Q&A which discussed the elimination of the Local Passbook Rate of interest in calculating the

value of Undistributed Accounts and the adjustment of Undistributed Accounts based upon the appreciation and depreciation in the value of JELD-WEN stock.

108. The Q&A Sheet did not provide timely notice to participants of the amendment in a manner calculated to be understood by the average plan participant and did not timely provide sufficient information to allow applicable individuals to understand the effect of the plan amendment. Among other things, the Q&A Sheet did not disclose that the Plan Document was being amended to give the Administrative Committee discretion to allocate Plan Expenses to the Undistributed Account of Terminated Employees or that in the future, Undistributed Accounts could be subject to a substantial decline in the rate of benefit accruals as a result of the assessment of such New Expenses.

Effect of the 2010 Amendment on Plaintiff Bellotti's Account

109. As of December 31, 2008 (the December 31 following Bellotti's separation from employment), Bellotti's total accrued benefit under the Plan (i.e., the combined balance of all the Participant Accounts maintained for the Bellotti by the Administrative Committee before the crediting of any future interest rate credits), was valued at \$242,345.36.

110. In 2009, Bellotti elected to take an immediate distribution of his Basic Company Contribution Account and the Elective Deferrals Account. As a result, his benefits relating to these accounts were unaffected by the 2010 ESOP Amendment.

111. By contrast, the benefits resulting from Bellotti's Regular Company Contribution Account were affected by the 2010 ESOP Amendment. Because Bellotti had not yet attained the age of 55 and therefore was not eligible for Early Retirement, the balance in his Regular Company Contribution Account, valued at \$123,137.12 as of December 31, 2008, was, according to the Plan Document, maintained by the Administrator of the ESOP as an

Undistributed Account subject to a Deferred Distribution at such time as Bellotti qualified for Early Retirement.

112. Prior to the 2010 ESOP Amendment, Bellotti's Regular Company Contribution Account had been credited with a Local Passbook Rate of interest in 2009 and had increased in value by 3% to \$126,831.23 by December 31, 2009.

113. After the 2010 ESOP Amendment was implemented, Bellotti's Regular Company Contribution Account was valued based upon and/or reinvested in Company stock instead of being credited with the 3% Local Passbook Rate of interest and was assessed 1%, or \$1,258.09, in New Expenses. As a result of the application of the 2010 ESOP Amendment, his account balance and/or his benefits under the Plan decreased by \$17,328.50 as of December 31, 2010.

114. In 2011, as a result of the 2010 ESOP Amendment, Bellotti's Regular Company Contribution Account and/or his benefits under the Plan, instead of increasing in value by the 3% Local Passbook Rate, decreased by an additional \$43,319.21, and were assessed an additional \$4,587.45 in New Expenses.

115. By the end of 2011, Bellotti's benefits under the Plan were approximately \$67,800 less than if the 2010 ESOP Amendment had not been not been implemented by Administrative Committee and his benefits had been determined and valued in conformity with the terms of the Plan in effect at the time of his termination.

Effect of the 2010 Amendment on Plaintiff Dooley's Account

116. Following his termination in 2007, Dooley immediately elected to take a withdrawal or distribution of his Basic Company Contribution Account and the Elective Deferrals Account in the form of a rollover.

117. By contrast, the benefits from Dooley's Regular Company Contribution Account and his Tax Credit Employer Contribution Account were affected by the 2010 ESOP Amendment. Because Dooley had not yet attained the age of 55 and therefore was not eligible for Early Retirement, the balances in his Regular Company Contribution Account and his Tax Credit Employer Contribution Account were maintained by the Administrator of the ESOP as an Undistributed Account which was subject to a Deferred Distribution at such time as Dooley qualified for Early Retirement or six years, whichever came first.

118. As of December 31, 2009, Dooley's Undistributed Account was worth \$145,086.35. With interest at the Local Passbook Rate, it would have been approximately \$148,894.87 by the date of the 2010 ESOP Amendment.

119. As a result of the 2010 ESOP Amendment, approximately \$3,808.52 in interest was deleted from Dooley's account.

120. Additionally, as a result of the 2010 Amendment Dooley's accounts were revalued and/or reinvested retroactively using the outdated January 1, 2010, value of \$417 per share, instead of the value as of November 19, 2010, which would have been lower.

121. As a result of the retroactive revaluation and/or investment, Dooley's account lost an additional \$18,383.46, or 13%.

122. Additionally, in 2010, Dooley was charged, a 1% administrative fee of \$1,439.17, which he otherwise would not have borne absent the 2010 ESOP Amendment.

Effect of the 2010 Amendment on Plaintiff Jimerson's Account

123. As of December 31, 2005, the December 31 following Jimerson's separation from employment, Jimerson's benefit under the Plan (i.e., the combined balance of all the

Participant Accounts maintained for the Plaintiff by the Administrative Committee before the crediting of any future interest rate credits), was valued at \$1,739,892.52.

124. Following his termination, Jimerson immediately elected to take a withdrawal or distribution of his Basic Company Contribution Account and the Elective Deferrals Account in annual installment payments.

125. By contrast, the benefits from Jimerson's Regular Company Contribution Account and his Tax Credit Employer Contribution Account were affected by the 2010 ESOP Amendment. Because Jimerson had not yet attained the age of 55 and therefore was not eligible for Early Retirement, the balances in his Regular Company Contribution Account and his Tax Credit Employer Contribution Account were maintained by the Administrator of the ESOP as an Undistributed Account which was subject to a Deferred Distribution at such time as Jimerson qualified for Early Retirement or six years, whichever came first. Collectively, these Accounts and/or Jimerson's benefits under the Plan were valued as of December 31, 2005 at \$799,683.99.

126. Effective December 31, 2005, under the then-existing terms of the Plan, Jimerson no longer had any of his Participant Accounts credited with appreciation or depreciation in the value of Company Stock held by the Trust.

127. Over the next two years until December 31, 2007, the value of JELD-WEN Stock appreciated in value from \$668.50 per share to \$746.31, an increase of 11.6 %, but Plaintiff's Undistributed Account did not benefit from this appreciation.

128. Instead, Jimerson's Undistributed Account was credited with a Local Passbook Rate of interest as provided under § 7.8(b) of the Plan for each of the next four years.

129. Over each of the next four years following his separation from employment with JELD-WEN, December 31, 2006 to December 31, 2009, no expenses of any type were allocated or deducted from Plaintiff's Participant Accounts.

130. As a result of the crediting of the Local Passbook Rate of interest, Jimerson's Regular Company Contribution Account grew from \$777,830.12 as of December 31, 2005, to \$875,454.65, as of December 31, 2009, and his Tax Credit Employer Contribution Account grew from \$21,853.87 as of December 31, 2005 to \$24,596.72 as of December 31, 2009. Collectively, these accounts and Jimerson's benefits under the Plan had a value of \$900,051.37 as of December 31, 2009.

131. Because Jimerson had commenced to take distribution of his Basic Company Contribution Account and his Employee Elective Contribution Account in 2006, the accounts came under the Grandfather Provision and were not affected by the 2010 ESOP Amendment.

132. As a result of the 2010 ESOP Amendment, which was made retroactive to January 1, 2010, Jimerson's Regular Company Contribution Account and his Tax Credit Employer Contribution Account which, according to the Plan Document, were maintained in an Undistributed Account, ceased to be credited with the Local Passbook rate of 3% interest in 2010 and 2011.

133. As a result of the retroactive application of the 2010 ESOP Amendment Jimerson's Regular Company Contribution Account and his Tax Credit Employer Contribution Account, which according to the Plan Document, were maintained in an Undistributed Account, were valued based upon and/or reinvested in Company stock. As of December 31, 2010, the balances in these accounts declined and/or his benefits from the Plan decreased by \$114,042.95

or approximately 13%, and had a collectively value of \$786,008.42 (prior to the deduction of the New Expenses).

134. In addition, as a result of the retroactive application of the 2010 ESOP Amendment, Jimerson's Regular Company Contribution Account and his Tax Credit Employer Contribution Account were assessed for the first time New Expenses by the Administrative Committee which totaled \$8,945.12, or approximately 1% of the balances in the accounts. As such, the assessment of the New Expenses in 2010 further reduced Jimerson's benefits under the Plan.

135. Based on the reported 35% decline in the value of JELD-WEN stock in 2011, Jimerson's Regular Company Contribution Account and his Tax Credit Employer Contribution Account and/or his benefits under the Plan have decreased by an additional 35% or approximately \$264,000 as of December 31, 2011 as a result of the implementation of the 2010 ESOP Amendment.

136. On information and belief, as a result of the implementation of the 2010 ESOP Amendment, in Plan year 2011 Jimerson's Regular Company Contribution Account and his Tax Credit Employer Contribution Account were not credited with a 3% Local Passbook Rate of interest and his accounts were or will be assessed New Expenses totaling approximately 7% of the balance in the accounts. As such, the assessment of the New Expenses in 2011 further reduced Jimerson's benefits under the Plan.

137. By the end of 2011, Jimerson's benefits under the Plan were more than \$450,000 less than if the 2010 ESOP Amendment had not been implemented by the Administrative Committee and his benefits had been determined and valued in conformity with the terms of the Plan in effect at the time of his termination. These lost benefits include: (i) approximately

\$55,000 in the loss of the Local Passbook Rate of interest that should have been credited to the Account; (ii) \$378,000 in depreciation in value as a result of valuing these benefits based upon or reinvesting his account in JELD-WEN stock; and (iii) approximately \$34,000 in New Expenses which have been charged to his Undistributed Accounts.

138. Approximately six years after Jimerson severed his employment relationship with JELD-WEN, Jimerson received a check from the JELD-WEN ESOP dated December 9, 2011, in the amount of \$155,416.09. On June 25, 2012, Plaintiff received a second check from the JELD-WEN ESOP in the amount of \$101,851.29. On information and belief, these checks represent the first two of five installment distributions under §10.3(a)(ii) of the Plan Document of accrued benefits in the Regular Employer Contribution Account or the Tax Credit Employer Contribution Account (the “Benefit Checks”) which, according to the Plan Document, the Administrator maintains in the Undistributed Account.

Effect of the 2010 Amendment on Plaintiff Kitt’s Account

139. Following his termination in 2007, Kitt immediately elected to take a withdrawal or distribution of his Basic Company Contribution Account and the Elective Deferrals Account in the form of a rollover.

140. By contrast, the benefits from Kitt’s Regular Company Contribution Account and his Tax Credit Employer Contribution Account were affected by the 2010 ESOP Amendment. Because Kitt had not yet attained the age of 55 and therefore was not eligible for Early Retirement, the balances in his Regular Company Contribution Account and his Tax Credit Employer Contribution Account were maintained by the Administrator of the ESOP as an Undistributed Account which was subject to a Deferred Distribution at such time as Kitt qualified for Early Retirement or six years, whichever came first.

141. On January 1, 2010, Kitt's account was worth \$42,390.66. With interest at the Local Passbook Rate, it would have been approximately \$43,512.56.

142. As a result of the 2010 ESOP Amendment, approximately \$1,130.90 in interest was deleted from Kitt's account.

143. Additionally, as a result of the 2010 ESOP Amendment, Kitt's Undistributed Account was revalued and/or reinvested retroactively using the outdated January 1, 2010, value of \$417 per share, instead of the value as of November 19, 2010, which would have been lower.

144. As a result of the retroactive revaluation and/or investment, Kitt's undistributed Account lost an additional \$5,350.75, or 13%.

145. Additionally, in 2010, Kitt's Undistributed Account was charged, a 1% administrative fee of \$420.48, which he otherwise would not have borne absent the 2010 ESOP Amendment.

146. In 2011, as a result of the 2010 ESOP Amendment Kitt's Regular Company Contribution Account and/or his benefits under the Plan decreased by another \$4,987.40, instead of increasing in value by the 3% Local Passbook Rate, and was assessed an additional \$2,363.34 in New Expenses.

Effect of the 2010 Amendment on Plaintiff Snodgrass' Account

147. As of December 31, 2007 (the December 31 following Snodgrass' separation from employment), his total accrued benefit under the Plan (i.e., the combined balance of all the Participant Accounts maintained for the Plaintiff by the Administrative Committee before the crediting of any future interest credits), was valued at \$299,702.49.

148. Snodgrass immediately elected to take a distribution of his Basic Company Contribution Account and the Elective Deferrals Account in 2008 and these accounts were therefore unaffected by the 2010 ESOP Amendment.

149. By contrast, the benefits resulting from Snodgrass' Regular Company Contribution Account were affected by the 2010 ESOP Amendment. Because Snodgrass had not yet attained the age of 55 and therefore was not eligible for Early Retirement, the benefits from his Regular Company Contribution Account, valued at \$162,542.10 as of December 31, 2007 were, according to the Plan Document, to be maintained by the Administrator of the ESOP as an Undistributed Account subject to a Deferred Distribution at such time as Snodgrass qualified for Early Retirement.

150. Prior to the 2010 Amendment, Snodgrass' Regular Company Contribution Account was credited with a 3% Local Passbook Rate of interest in 2008 and 2009 and his benefits under the Plan increased in value 3% each year to \$172,440.91 by December 31, 2009.

151. After the 2010 ESOP Amendment was implemented, Snodgrass' Regular Company Contribution Account was valued based upon and/or reinvested in Company stock instead of being credited with the 3% Local Passbook Rate of interest and was assessed 1% in New Expenses totaling \$1,710.51. As a result of the application of the 2010 Amendment, his account balance and/or his benefits under the Plan decreased by \$23,560 as of December 31, 2010.

152. In 2011, as a result of the 2010 ESOP Amendment Snodgrass's Regular Company Contribution Account and/or his benefits under the Plan decreased by \$58,897.16 instead of increasing in value by the 3% Local Passbook Rate and was assessed an additional \$6,237.14 in New Expenses.

153. By the end of 2011, Snodgrass' benefits under the Plan were approximately \$87,400 less than if the 2010 ESOP Amendment not been implemented by Administrative Committee and his benefits had been determined and valued in conformity with the terms of the Plan in effect at the time of his termination.

Effect of the 2010 Amendment on Plaintiff Wolf's Account

154. As of December 31, 2007 (the December 31 following Wolf's separation from employment), his total accrued benefit under the Regular Company Contribution Account and his Tax Credit Employer Contribution Account was approximately \$630,000. Because Wolf had not yet attained the age of 55 and therefore was not eligible for Early Retirement, the benefits from his Regular Company Contribution Account and his Tax Credit Employer Contribution Account were, according to the Plan Document, to be maintained by the Administrator of the ESOP as an Undistributed Account subject to a Deferred Distribution at such time as Wolf qualified for Early Retirement.

155. Prior to the 2010 Amendment, Wolf's Regular Company Contribution Account and his Tax Credit Employer Contribution Account were credited with a 3% Local Passbook Rate of interest in 2008 and 2009 and his benefits under his Regular Company Contribution Account and his Tax Credit Employer Contribution Account increased in value 3% each year to \$672,341.35 as of December 31, 2009.

156. After the 2010 ESOP Amendment was implemented, Wolf's Regular Company Contribution Account and his Tax Credit Employer Contribution Account was valued based upon and/or reinvested in Company stock instead of being credited with the 3% Local Passbook Rate of interest and was assessed 1% in New Expenses totaling \$6,761.95. As a result of the application of the 2010 Amendment, his account balance and/or his benefits under his Regular

Company Contribution Account and his Tax Credit Employer Contribution Account decreased by \$85,190.51 as of December 31, 2010.

157. In 2011, as a result of the 2010 ESOP Amendment, Wolf's account balance and/or benefits in his Regular Company Contribution Account and his Tax Credit Employer Contribution Account decreased an additional \$205,319.67 instead of increasing in value by the 3% Local Passbook Rate and was assessed an additional \$24,318.40 in New Expenses.

158. By the end of 2011, Wolf's benefits under the benefits under his Regular Company Contribution Account and his Tax Credit Employer Contribution Account were \$350,843.57, or approximately \$360,000 less than they would have been if the 2010 ESOP Amendment not been implemented by Administrative Committee and his benefits had been determined and valued in conformity with the terms of the Plan in effect at the time of his termination.

Effect of the 2010 Amendment on Plaintiff Woerner's Account

159. As a result of the 2010 ESOP Amendment, interest at the Local Passbook Rate was deleted from Woerner's account for the period from January 1, 2010 to November 19, 2010.

160. Additionally, as a result of the 2010 Amendment Woerner's accounts were revalued and/or reinvested retroactively using the outdated January 1, 2010, value of \$417 per share, instead of the value as of November 19, 2010, which would have been lower.

161. As a result of the retroactive revaluation and/or investment, Woerner's account lost tens of thousands of dollars and his account declined in value by approximately 13%.

162. Additionally, in 2010, Woerner was charged, a 1% administrative fee, which he otherwise would not have borne absent the 2010 ESOP Amendment.

163. Woerner has continued to be assessed the New Expenses and had his Undistributed Account lose value, instead of increasing at the 3% Local Passbook Rate, as a result of the 2010 ESOP Amendment and the Administrative Committee Defendants' implementation of the 2010 ESOP Amendment.

Effect of the 2010 Amendment on Plaintiff Powell's Account

164. As a result of the 2010 ESOP Amendment, interest at the Local Passbook Rate was deleted from Powell's account for the period from January 1, 2010 to November 19, 2010.

165. Additionally, as a result of the 2010 Amendment Powell's accounts were revalued and/or reinvested retroactively using the outdated January 1, 2010, value of \$417 per share, instead of the value as of November 19, 2010, which would have been lower.

166. As a result of the retroactive revaluation and/or investment, Powell's account lost tens of thousands of dollars and his account declined in value by approximately 13%.

167. Additionally, in 2010, Powell was charged, a 1% administrative fee, which he otherwise would not have borne absent the 2010 ESOP Amendment.

168. Powell has continued to be assessed the New Expenses and had her Undistributed Account lose value, instead of increasing at the 3% Local Passbook Rate, as a result of the 2010 ESOP Amendment and the Administrative Committee Defendants' implementation of the 2010 ESOP Amendment.

The New Expenses of the ESOP

169. On information and belief, between 2008 and 2010, until the adoption of the 2010 ESOP Amendment, the benefits maintained in or based on the Undistributed Accounts of Terminated Employees continued to grow at the Local Passbook Rate of interest without regard for whether the investments of the ESOP appreciated or depreciated in value. As such, the benefits under the Plan were not based solely upon the amount contributed to the participant's

account and any income, expenses, gains and losses and any forfeitures of accounts of other participants and therefore constituted and/or were paid pursuant to a “defined benefit plan” within the meaning of ERISA § 3(35), 29 U.S.C. § 1002(35) (the “Guaranteed Benefits”).

170. Because the liability of the ESOP with respect to these Undistributed Accounts was increasing at a time when the underlying ESOP investments in JELD-WEN stock were declining in value, a shortfall existed between the obligations of the ESOP and the assets held in Trust to meet the ESOP’s obligations, including the obligations related to the Guaranteed Benefits.

171. Additionally, on information and belief, after the adoption of the 2010 ESOP Amendment, all Participant Accounts which were subject to distribution prior to December 17, 2010, under the Grandfather Provision, continued to be credited with the Local Passbook Rate of interest, without regard to whether the investments of the ESOP appreciated or depreciated in value (the “Grandfathered Accounts”).

172. Because the liability of the ESOP with respect to the Grandfathered Accounts was increasing at a time when the underlying ESOP investments in JELD-WEN stock were declining in value, a further shortfall existed between the obligations of the ESOP and the Trust assets available to meet all of the ESOP’s obligations, including the obligations related to the Guaranteed Benefits.

173. On information and belief, by year’s end 2010 the ESOP’s liability for the Guaranteed Benefits which continued to grow at the 3% Local Passbook Rate until the 2010 Amendment was adopted, and the liability for the Grandfathered Accounts, which continued to grow at the 3% Local Passbook Rate even after the 2010 ESOP Amendment was adopted, exceeded the value of the JELD-WEN Trust assets available to fund that liability. As the value

of JELD-WEN stock depreciated in value even further in 2011, the shortfall between Trust assets and the ESOP's total obligations grew even greater.

174. On information and belief, in order to address this funding shortfall the Administrative Committee exercised the discretion conferred upon it by the 2010 ESOP Amendment and began in 2010 to allocate or assess a pro rata share of the ESOP's funding shortfall as a New Expense against the remaining Participant Accounts in the ESOP, including the Guaranteed Benefits which were not subject to the Grandfather Provision.

175. In 2010, the New Expenses represented approximately 1% of the total balance in all the ESOP Participant Accounts not subject to the Grandfather Provision. In the year 2011, the New Expenses increased to approximately 7% of the total balance in all those ESOP Participant Accounts not subject to the Grandfather Provision.

176. The assessment of the New Expenses resulted in the Participant Accounts not subject to the Grandfather Provision and assuming the unfunded liability for the accrued benefits in the Guaranteed Benefits and the Grandfathered Accounts.

177. Neither the Account Statements nor the disclosures provided to participants of the ESOP by the Administrative Committee explained the reason for the New Expenses.

178. JELD-WEN explained these New Expenses in the October 21, 2011 Disclosure Document as follows: “[t]he crediting of interest to the former employee participants’ accounts and not charging their accounts for decreases in the value of Common Stock of the Company further reduced the value of the accounts of the employee participants.”

179. On information and belief, the New Expenses charged to participants’ accounts in 2010 significantly exceeded the expenses reported by the Plan on its Form 5500 for 2010.

The expenses of the Plan reported on the Form 5500 for 2010 were \$256,146. By contrast, 1%

of the total ESOP account balances (without excluding the Grandfathered Accounts that were not charged such expenses) was approximately \$2.59 million in 2010. In other words, the New Expenses charged to the non-Grandfathered accounts of participants were over *10 times* more than the actual expenses of the Plan reported on the Form 5500.

180. On information and belief, the New Expenses charged to participants' accounts in 2011 significantly exceeded the expenses reported by the Plan on its Form 5500 for 2011. The expenses of the Plan reported on the Form 5500 for 2011 were \$42,096. By contrast, approximately 6.7% of the total ESOP account balances (without excluding the Grandfathered Accounts that were not charged such expense) was almost \$9.8 million. In other words, the New Expenses charged to the non-Grandfathered accounts of participants were approximately *230 times* more than the expenses of the Plan reported on the Form 5500.

Plaintiffs' Exhaustion of Administrative Remedies

181. On June 27, 2012, Plaintiff Jimerson submitted a letter to the Administrative Committee asserting a Claim for Benefits in accordance with § 14.5 of the Plan Document ("Jimerson's Benefit Claim"). Jimerson requested that the balances in his Regular Employer Contribution Account and his Tax Credit Employer Contribution Account be recalculated as provided under Section 7.8 of the Plan, without regard to the 2010 ESOP Amendment, and that his current Statement of Account be amended to reflect the accrued benefit to which he would have otherwise been entitled under the Plan if the 2010 ESOP Amendment were disregarded as required under § 16.2(f) of the Plan, less any distribution which Plaintiff has received to date from the Undistributed Account.

182. On October 9, 2012, Plaintiff Bellotti submitted a letter to the Administrative Committee asserting a Claim for Benefits in accordance with § 14.5 of the Plan Document (the "Bellotti's Benefit Claim"). Bellotti requested that the balances in his Regular Employer

Contribution Account be recalculated as provided under Section 7.8 of the Plan, without regard to the 2010 ESOP Amendment, and that his current Statement of Account be amended to reflect the accrued benefit to which he would have been entitled under the Plan if the 2010 ESOP Amendment were disregarded.

183. On October 15, 2012, Plaintiff Snodgrass submitted a letter to the Administrative Committee asserting a Claim for Benefits in accordance with § 14.5 of the Plan Document (“Snodgrass’ Benefit Claim”). Snodgrass requested that the balances in his Regular Employer Contribution Account be recalculated as provided under Section 7.8 of the Plan, without regard to the 2010 ESOP Amendment, and that his current Statement of Account be amended to reflect the accrued benefit to which the he would have otherwise been entitled under the Plan if the 2010 ESOP Amendment were disregarded.

184. On January 14, 2013, Plaintiff Wolf submitted a letter to the Administrative Committee asserting a Claim for Benefits in accordance with § 14.5 of the Plan Document (“Wolf’s Benefit Claim”). Wolf requested that the balances in his Regular Employer Contribution Account and his Tax Credit Employer Contribution Account be recalculated as provided under Section 7.8 of the Plan, without regard to the 2010 ESOP Amendment, and that his current Statement of Account be amended to reflect the accrued benefit to which the he would have otherwise been entitled under the Plan if the 2010 ESOP Amendment were disregarded.

185. The Plan Administrative Committee, which under § 14.5(b) of the Plan Document had 90 days in which to deny in whole or in part the claims, responded to Jimerson’s Benefit Claim on September 13, 2012. In response, the Administrative Committee, without identifying any special circumstances justifying further time, indicated that it was impossible for members of

the Administrative Committee to meet within the 90 days allotted to them to consider the Jimerson's Benefit Claim and requested a 90 days extension to rule on the Jimerson's Benefit Claim.

186. Both Section 14.5(d) of the Plan and the Department of Labor regulations which govern Jimerson's Benefit Claim, specifically 29 CFR § 2560.503-1(f)(1), require that an extension notice "shall indicate the special circumstances requiring an extension of time." Since the Denial Letter contained no such explanation of the special circumstances that justified the requested 90 day extension, Jimerson advised the Administrative Committee by letter dated September 30, 2012, that the Plaintiff believed he had effectively exhausted the administrative remedies available under the Plan and was, therefore, entitled to pursue any available remedies under ERISA § 502(a) on the basis that the plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of Plaintiff's Benefit Claim. *See* 29 CFR § 2560.503-1(l).

187. On November 19, 2012, Plaintiffs Jimerson, Bellotti and Snodgrass all received letters from the Administrative Committee, advising them that the Administrative Committee was "in receipt of a federal law suit filed by former employee Ronnie Dooley on behalf of a class of ESOP participants" and that any settlement from a proposed mediation of those claims "could be binding upon [Plaintiff's] claim." The letter concluded by stating that "[a]bsent a written response" by November 30, 2012, the Committee will hold your claim in abeyance pending the outcome of the class action." Prior to November 19, 2012, the Administrative Committee had not advised Jimerson, Bellotti or Snodgrass of the existence of the Dooley lawsuit.

188. Plaintiffs Jimerson, Bellotti and Snodgrass each informed the Administrative Committee in writing that they did **not** consent holding their claims in abeyance and requested

that the Administrative Committee act within the time limits set forth in 29 C.F.R. § 2560.503-1 and issue a decision promptly and without any further delay.

189. On December 21, 2012, the Administrative Committee sent Jimerson a letter denying his claim for benefits (the “Jimerson Denial Letter”), stating in part as follows:

The Administrative Committee of the JELD-WEN, Inc. Employee Stock Ownership and Retirement Plan (the “Committee”) has reviewed your claim for benefits dated June 27, 2012. For the reasons explained below, the Committee has concluded that your benefits were calculated correctly in accordance with the terms of the Plan.

190. The Jimerson Denial Letter stated that “[i]f you disagree with the Committee’s decision you may request that the Administrator [which is defined as the Administrative Committee under § 2.2 of the Plan Document] review this decision in accordance with Section 14.5(c) of the Plan.”

191. On January 9, 2013, the Administrative Committee sent Snodgrass a letter denying his claim for benefits for essentially the same reasons the Administrative Committee denied the Jimerson Benefit Claim (the “Snodgrass Denial Letter”). The Snodgrass Denial Letter also stated that “[i]f you disagree with the Committee’s decision you may request that the Administrator [which is defined as the Administrative Committee under § 2.2 of the Plan Document] review this decision in accordance with Section 14.5(c) of the Plan.”

192. On January 9, 2013, the Administrative Committee sent Bellotti a letter denying his claim for benefits for essentially the same reasons the Administrative Committee denied the Snodgrass Benefit Claim and the Jimerson Benefit Claim (the “Bellotti Denial Letter”). The Bellotti Denial Letter also stated that “[i]f you disagree with the Committee’s decision you may request that the Administrator review this decision in accordance with Section 14.5(c) of the Plan.”

193. On February 14, 2013, the Administrative Committee sent Wolf a letter denying his claim for benefits for essentially the same reasons the Administrative Committee denied the Bellotti Benefit Claim, the Snodgrass Benefit Claim and the Jimerson Benefit Claim (the “Wolf Denial Letter”). The Wolf Denial Letter also stated that “[i]f you disagree with the Committee’s decision you may request that the Administrator review this decision in accordance with Section 14.5(c) of the Plan.”

194. On January 4, 2013, a letter was sent on behalf of Jimerson to the Administrative Committee appealing the denial of his benefit claims and requesting that the Committee review his benefit claim in accordance with Section 14.5(c) of the Plan.

195. On February 5, 2013, letters were sent on behalf of Plaintiffs Bellotti and Snodgrass to the Administrative Committee appealing the denial of their benefit claims and requesting that the Committee review the their benefit claim in accordance with § 14.5(c) of the Plan.

196. On March 11, 2013, a letter was sent on behalf of Plaintiff Wolf to the Administrative Committee appealing the denial of their benefit claims and requesting that the Committee review the their benefit claim in accordance with § 14.5(c) of the Plan.

197. On April 5, 2013, the Administrative Committee responded to the appeals of their denial of the benefit claims of Plaintiffs Jimerson, Bellotti, Snodgrass and Wolf (collectively the “Jimerson Plaintiffs”). The Administrative Committee refused to consider the appeals as required under § 14.5(c) of the Plan stating, among other things: (i) that the Court in this litigation had recently ruled “that exhaustion of the Plan’s internal claims procedures is not required where the issue is whether a violation of the terms or provisions of ERISA has occurred or where there is a breach of fiduciary duty claim;” and (ii) in light of the present law

suit, the Committee has determined that the benefit claims of Jimerson, Bellotti, Snodgrass and Wolf “should be decided by the Court.”

198. Under the express terms of § 14.5(c) of the Plan Document the Administrative Committee had 60 days after receipt of the request for review to act on such requests by determining whether they were correct and notifying the Jimerson Plaintiffs of the Administrative Committee’s determination.

199. As more than 60 days have passed since Jimerson Plaintiffs sought review of the denial of their benefit claims and the Administrative Committee has failed to: (i) make a determination whether the denial of their claims was correct; and (ii) to provide the Jimerson Plaintiff with written notification in the manner required under § 14.5(c)(i)-(iv), the appeals of the Jimerson Plaintiffs should be deemed denied by the Administrative Committee without a determination as to their correctness by the Administrative Committee such that no deference should be accorded to the actions of the Administrative Committee.

200. On July 12, 2012, on its own initiative, the Administrative Committee elected to treat Plaintiff Dooley’s initial Complaint filed in this litigation as a claim for benefits under the Plan. In addition to the time permitted under the Plan, the Administrative Committee took a 90 day extension, until January 8, 2013, to issue a response to Dooley’s “claim for benefits.” As of the filing of the Consolidated Amended Complaint, the Administrative Committee has not made a determination. As the Administrative Committee has failed to issue a decision within the required time, Dooley’s claim for benefits should be deemed denied by the Administrative Committee such that no deference should be accorded to the any interpretation regarding the terms of the Plan by the Administrative Committee.

COUNT I
CLAIM FOR BENEFITS PURSUANT TO ERISA § 502(A)(1)(B)
(ON BEHALF OF THE TERMINATED EMPLOYEE CLASS AGAINST ALL DEFENDANTS)

201. Plaintiffs repeat and re-allege the allegations contained in all foregoing paragraphs herein.

202. ERISA § 502(a)(1)(B), 29 U.S.C. § 1132(a)(1)(B) provides that a participant may bring a civil action “to recover benefits due to him under the terms of his plan, to enforce his rights under the terms of the plan, or to clarify his rights to future benefits under the terms of the plan.”

203. Once an employee separates from employment, the terms of the pension plan in existence at the time of his separation from employment govern the benefits owed to the participant.

204. Pursuant to the terms of the ESOP Plan Document before the 2010 ESOP Amendment, a participant of the JELD-WEN ESOP who separated from service but was ineligible for Early Retirement was entitled to have his/her benefits maintained by the Administrative Committee in an Undistributed Account and credited with the Local Passbook Rate of interest every year until the Undistributed Account was fully distributed, without the assessment of any New Expenses.

205. Pursuant to the terms of the JELD-WEN Plan Document as modified by the 2010 ESOP Amendment, after January 1, 2010, a participant who separated from service prior to the adoption of the 2010 ESOP Amendment was no longer entitled to receive the Local Passbook Rate while the benefits maintained in or based on the Undistributed Account remained undistributed. Pursuant to the 2010 ESOP Amendment, effective retroactive as of January 1, 2010, the value of the Undistributed Accounts was linked to the value of JELD-WEN stock and

increased or decreased in value as the value of Company stock appreciated or depreciated in value.

206. Additionally, beginning in 2010 Undistributed Accounts became subject to an assessment of New Expenses to offset the unfunded liability of the ESOP.

207. Plaintiffs and the Class Members who were participants in the JELD-WEN ESOP who separated from service prior to the adoption of the 2010 ESOP Amendment were entitled to have the balances in their Undistributed Account calculated pursuant to the terms of the JELD-WEN ESOP in effect at the time of their separation from service.

208. Under the terms of the JELD-WEN ESOP Plan Document in effect as of the time that they terminated employment, Plaintiffs and the Class were entitled to have the value of their benefits maintained in an Undistributed Account unaffected by the value of the JELD-WEN stock and the amount credited with the Local Passbook Rate of interest every year until the Undistributed Account was fully distributed, without the deduction of any of the New Expenses.

209. Plaintiffs and the Class have been denied their right to receive the benefits valued and credited in the manner provided pursuant to the Plan Document in effect at the time of their separation from employment.

210. As a result, Plaintiffs and the other members of the Class have not received and will not receive the benefits to which they were eligible under the ESOP Plan Document at the time of their termination. The benefits which Plaintiffs and other Class Members have received thus far have been distributed in a manner that is inconsistent with the provisions of the JELD-WEN ESOP Plan Document in effect at the time of termination. As a result, Plaintiffs and the Class will receive less in benefits than they would have received under the terms of the Plan Document in effect at the time of their termination of employment.

211. Plaintiffs and the Class are entitled at a minimum to receive benefits equivalent to what they would have received under the Plan Document in effect at the time of their separation from service – namely, the full amount of their Undistributed Account balance at separation plus interest credited to that Account at the Local Passbook Rate until such Undistributed Account is fully distributed and without the assessment of any New Expenses.

COUNT II
VIOLATION OF THE ANTI CUTBACK PROVISION OF ERISA § 204(G)
(ON BEHALF OF THE TERMINATED EMPLOYEE CLASS AND THE NEW
EXPENSE CLASS AGAINST ALL DEFENDANTS)

212. Plaintiffs repeats and re-allege the allegations contained in all foregoing paragraphs herein.

213. ERISA § 204(g), 29 U.S.C. § 1054(g) provides that “[t]he accrued benefit of a participant under a plan may not be decreased by an amendment of the plan.”

214. Under 26 C.F.R. § 1.411(d)-3(a)(1), “a plan amendment includes any changes to the terms of the plan.”

215. ERISA § 3(23), 29 U.S.C. § 1002(23), defines “accrued benefit” as follows:

(a) in the case of a defined benefit plan, the individual’s accrued benefit determined under the plan and, except as provided in § 1054(c)(3) of this title, expressed in the form of an annual benefit commencing at normal retirement age,
or

(b) in the case of a plan which is an individual account plan, the balance of the individual’s account.

216. An accrued benefit includes not only the “net effect” of the dollars earned and/or paid under the Plan, but also the features and elements of the benefit formula itself. As such, the

accrued benefits protected from elimination by amendment under ERISA § 204(g) includes the conditions on which the benefits are to be paid under the Plan.

217. Accrued benefits are considered “decreased” for purposes of ERISA § 204(g) not only when they are reduced in size or eliminated entirely, but also when the plan imposes new conditions or materially greater restrictions on their receipt.

218. Under the terms of the JELD-WEN ESOP Plan Document prior to the 2010 ESOP Amendment, a Terminated Employee was entitled to have the vested balance in each of his or her Participant Accounts calculated as of the Annual Valuation Date coinciding with or following the participant’s separation from service and thereafter maintained in an Undistributed Account.

219. A Terminated Employee was further entitled under the JELD-WEN ESOP Plan Document prior to the 2010 ESOP Amendment to have the vested balance in each of his or her Participant Accounts maintained in the Undistributed Accounts and credited with the Local Passbook Rate of interest until each of the Participant Account was fully distributed.

220. Prior to 2010, a Terminated Employee was entitled to have the vested balance in each of his or her Participant Accounts maintained in an Undistributed Account calculated without having his or her account subject to deduction of the New Expenses.

221. The right of a Terminated Employee to have the vested balance in each of his or her Participant Accounts calculated as of the Annual Valuation Date coinciding with or following the participant’s separation from service and maintained in an Undistributed Account, which is unaffected by the increase or decrease of JELD-WEN stock is an accrued benefit.

222. The right of a Terminated Employee to have the vested balance in each of his or her Participant Accounts maintained in an Undistributed Accounts credited with the Local

Passbook Rate of interest until each of the Participant Account was fully distributed is an accrued benefit.

223. Additionally and alternatively, the right to receive the Local Passbook Rate on the value of the (a) Undistributed Account valued at the time of separation minus (b) the amount already distributed is and was an accrued benefit of a defined benefit pension plan regardless of whether the JELD-WEN ESOP itself or any portion of the Plan constituted a defined benefit plan.

224. The 2010 ESOP Amendment modified the terms of the JELD-WEN ESOP to provide that balances in the Participant Accounts maintained in or benefits paid based on the Undistributed Account would, as of January 1, 2010: (a) no longer be credited with the Local Passbook Rate of interest; (b) increase or decrease in value with the ongoing increases or decreases in the value of JELD-WEN stock; and (c) be assessed New Expenses.

225. By changing the formula/method of valuing the Undistributed Accounts and/or by imposing new and greater restrictions on the amount and value of the benefits to be received by the Plaintiffs and the Class under the Plan, after the right to have their Undistributed Accounts calculated and the corresponding benefits determined using a fixed dollar amount method rather than being tied to the value of JELD-WEN stock had become a vested accrued benefit, the 2010 ESOP Amendment modified and reduced the accrued benefit of Plaintiffs and the Class. Because the value of JELD-WEN stock declined substantially between January 1, 2010 and the present, the benefits that Plaintiffs and the Class have actually received and will receive is and will be less than the amount that they would have received or will be entitled to receive if the 2010 ESOP Amendment had not modified the manner in which those balances are calculated.

226. By eliminating entirely the right of Plaintiffs and the Class to receive the Local Passbook Rate of interest on the amount remaining on their Undistributed Accounts after the right to receive the Local Passbook Rate of interest had become a vested accrued benefit, the 2010 ESOP Amendment decreased, and, in fact, eliminated an accrued benefit of Plaintiffs and the Class.

227. By making the 2010 ESOP Amendment retroactive to January 1, 2010, the Amendment also eliminated 10.5 months' worth of interest at the Local Passbook Rate that Plaintiffs and the Terminated Employee Class had earned prior to November 19, 2010.

228. By amending the Plan to permit the Administrative Committee to assess the New Expenses against the vested benefits of Plaintiffs and New Expense Class, the 2010 ESOP Amendment resulted in the decrease of the accrued benefits of Plaintiffs and the Class. As a result of the assessment of the New Expenses, the benefits of Plaintiffs and the Class have been and will be less than the amount that they would have received without the 2010 ESOP Amendment.

229. As a result, the 2010 ESOP Amendment constituted a prohibited cut back of benefits in violation of ERISA § 204(g), 29 U.S.C. § 1054(g) as to both the Terminated Employee Class and the New Expense Class.

230. As such, Plaintiffs and the Class are entitled to a recalculation of the benefits for which they are eligible in conformity with the provisions of the JELD-WEN ESOP Plan Document as if the 2010 Amendment had not been implemented (and the New Expenses not been assessed) as well as the payment of any benefits, including interest, which may be owing.

COUNT III
VIOLATION OF ERISA § 204(H) REQUIRING NOTICE OF A
SIGNIFICANT REDUCTION IN BENEFIT ACCRUALS
(ON BEHALF OF THE TERMINATED EMPLOYEE CLASS AND THE NEW
EXPENSE CLASS AGAINST ALL DEFENDANTS)

231. Plaintiffs repeat and re-allege the allegations contained in all foregoing paragraphs herein.

232. ERISA § 204(h), 29 U.S.C. § 1054(h) provides that “[a]n applicable pension plan may not be amended so as to provide for a significant reduction in the rate of future benefit accruals” without giving adequate notice “within a reasonable time before the effective date of the amendment.”

233. An “applicable pension Plan” within the meaning of ERISA § 204(h)(8)(B), 29 U.S.C. § 1054(h)(8)(B), means (i) “any defined benefit plan” or (ii) an individual account plan subject to the funding requirements of IRC § 412.

234. At least some of the benefits owed and payable to Plaintiffs and the Class under the terms of the Plan prior to the 2010 ESOP Amendment constitute benefits paid pursuant to a defined benefit pension plan or an individual account plan covered by ERISA § 204(h).

A Portion of the Benefits Are Paid Pursuant to A Defined Benefit Plan

235. ERISA § 3(35) defines a “defined benefit plan,” to mean “a pension plan other than an individual account plan.” In other words, all ERISA-covered pension plans that do not qualify as “individual account” plans are deemed to be “defined benefits” plans by operation of law.

236. ERISA § 3(34) defines an “individual account plan” or “defined contribution plan” as “a pension plan which provides for an individual account for each participant and for benefits based solely upon the amount contributed to the participant's account, and any income,

expenses, gains and losses, and any forfeitures of accounts of other participants which may be allocated to such participant's account.”

237. Based on the description in the pre-2010 JELD-WEN ESOP Plan Document, the Local Passbook Rate paid benefits by providing participants with a guaranteed rate of interest each year at an assumed Local Passbook Rate without regard for the actual earnings of the ESOP Trust and did not provide benefits based solely upon the amount contributed to the participant's account, and any income, expenses, gains and losses, and any forfeitures of accounts of other participants which may be allocated to such participant's account. As such, at least the Local Passbook Rate (and perhaps other benefits under the Plan) constitutes a benefit paid pursuant to a defined benefit pension plan.

238. Regardless of whether some or any of the other benefits described in the JELD-WEN ESOP Plan Document are benefits paid pursuant to a defined contribution plan, at least the Local Passbook Rate itself meets the definition of a benefit paid pursuant to a defined benefit pension plan under ERISA § 3(35), 29 U.S.C. § 1002(35). As such, at least a portion of the benefits described in the JELD-WEN ESOP Plan Document constitute benefits paid pursuant to an “applicable pension plan” within the meaning of ERISA § 204(h)(8)(B), 29 U.S.C. § 1054(h)(8)(B).

Alternatively A Portion of the Benefits or of the Plan Is A Money Purchase Plan or Otherwise Constitute an Individual Account Plan Covered by ERISA § 204(h)

239. To qualify as a “individual account plan” covered by ERISA § 204(h), the plan must be subject to the 26 U.S.C. § 412. Pursuant to IRC § 412(e), a plan is subject to the funding standards of IRC § 412 if, with limited exceptions, it “include[s] a trust which qualified (or was determined by the Secretary to have qualified under [IRC §] 401(a).” A money purchase plan is at least one type of individual account plan that is covered by ERISA § 204(h).

240. Pursuant to 26 C.F.R. § 54.4975-11, a plan may consist of both an ESOP and a money purchase plan and “a money purchase pension plan constituting an ESOP may invest part of its assets in other than qualifying employer securities. Such plan will be treated the same as other ... money purchase pension plans qualified under [IRC §] 401(a) with respect to those investments.” Likewise, ERISA’s definition of “employee stock ownership plan,” 29 U.S.C. § 1107(d)(6), provides in relevant part that one form of an ESOP is “a stock bonus plan and money purchase plan.”

241. There is no statutory definition of a money purchase plan; however, under the Treasury Regulations, Treas. Reg. § 1.401-1(b)(1)(I), a money purchase plan is described as one that provides systematically for the payment of definitely determinable benefits to its employees where such contributions are fixed without being geared to profits.

242. Based on the description in the pre-2010 Amendment JELD-WEN ESOP Plan Document, the Local Passbook Rate systematically provides for the payment of benefits by providing participants with a guaranteed rate of interest each year at an assumed Local Passbook Rate without regard for the profits of JELD-WEN. As such, at least the Local Passbook Rate constitutes a benefit paid pursuant to a money purchase plan.

Prior Notice of the 2010 ESOP Amendment Was Required, But Was Not Provided

243. Under ERISA § 204(h), 29 U.S.C. § 1054(h), participants of an applicable pension plan are required to be given notice in the manner described in ERISA § 204(h) of any amendment to an applicable pension plan that provides for a “significant reduction in the rate of future benefit accrual.”

244. Under 26 C.F.R. § 54.4980F-1 (Q&A-6) an amendment to a defined benefit plan results in a “significant reduction in the rate of future benefit accrual” for purposed of ERISA §

204(h) “if it is reasonably expected that the amendment will reduce the amount of the future annual benefit commencing at normal retirement age for benefits accruing for a year.”

245. Under 26 C.F.R. § 54.4980F-1 (Q&A-6), “an amendment to an individual account plan reduces the rate of future benefit accrual” where it “is reasonably expected that the amendment will reduce the amount of contributions or forfeitures allocated for any future year.”

246. ERISA § 204(h)(2) and (3), 29 U.S.C. § 1054(h)(2) and (3), require that any notice under ERISA § 204(h) shall (i) “be written in a manner calculated to be understood by the average plan participant and shall provide sufficient information to allow applicable individuals to understand the effect of the plan amendment,” and (ii) “be provided within a reasonable time before the effective date of the amendment.” The Treasury regulations, 26 C.F.R. § 54.4980F-1(Q&A-9), specify that the reasonable time for notice under these circumstances would be “at least 45 days before the effective date” of the amendment.

247. In 2010 it was reasonable to expect that: (i) the value of JELD-WEN stock would continue to decline in value in 2010 and 2011; (ii) the effectuation of the 2010 ESOP Amendment, which eliminated the Local Passbook Rate of interest and caused the Undistributed Accounts to increase or decrease with the inflation or deflation of the value of JELD-WEN stock, would cause the value of the Undistributed Accounts to decline in value; and (iii) such a decline in value would result in a “significant reduction in the rate of future benefit accrual” in that the amount of the future annual benefits that Plaintiffs and the members of the Class would receive from their Undistributed Account at normal retirement age would decline significantly.

248. It was also reasonable to expect that the 2010 ESOP Amendment which allowed the Administrative Committee to assess substantial New Expenses against the Undistributed Accounts of Terminated Employees would result in a “significant reduction in the rate of future

benefit accrual” in that the amount of the future annual benefits that Plaintiffs and the members of the Class would receive from their Undistributed Accounts at normal retirement age would decline significantly.

249. The 2010 ESOP Amendment has had the effect of significantly reducing the benefits accrued by Plaintiffs and the Class and will continue to result in a significant reduction in the rate of future benefit accruals. Therefore, the notice prescribed by ERISA § 204(h)(2), 29 U.S.C. § 1054(h)(2), was required for the 2010 ESOP Amendment.

250. The 2010 ESOP Amendment violated ERISA § 204(h) 29 U.S.C. § 1054(h), because the amendment was applied retroactively and no notice of the amendment was provided to participants of the ESOP until after January 1, 2010, the effective date of the 2010 ESOP Amendment. The 2010 ESOP Amendment further violated ERISA § 204(h), 29 U.S.C. § 1054(h), because notice of the amendment failed to provide sufficient information to allow participants of the ESOP to understand the effect of the New Expenses on their benefits.

251. ERISA § 204(h)(6)(A), 29 U.S.C. § 1054(h)(6)(A), provides that if an employer fails to provide a required Section 204(h) notice and the failure is “egregious,” applicable individuals are entitled to the greater of “(i) the benefits to which they would have been entitled without regard to such amendment, or (ii) the benefits under the plan with regard to such amendment.” ERISA § 204(h)(6)(B), 29 U.S.C. § 1054(h)(6)(B) defines an “egregious” failure is one “within the control of the plan sponsor” and is, either (i) “an intentional failure,” (ii) “a failure to provide most of the individuals with most of the information they are entitled to receive under this subsection,” or (iii) “a failure which is determined to be egregious under regulations prescribed by the Secretary of the Treasury.”

252. The failure to provide the required notice under ERISA § 204(h) of the 2010 ESOP Amendment here was “egregious” under ERISA § 204(h)(6)(B): The failure was within the control of JELD-WEN; the intentional nature of the failure is illustrated by its retroactive application; and upon information and belief, none of the affected participants received any advance notice of the 2010 ESOP Amendment prior to January 1, 2010.

253. Even if the failure to provide notice was non-egregious, 26 C.F.R. § 54.4980F-1(A-13) make clear that Plaintiffs still have “recourse under section 502 of ERISA” and as such, Plaintiffs seek appropriate equitable relief under ERISA § 502(a)(3).

254. To the extent that Plaintiffs and members of the Class were provided insufficient notice as required under § 204(h) of ERISA, 29 U.S.C. § 1054(h), as to the effects of the 2010 ESOP Amendment, they are entitled to a recalculation of the benefits for which they are eligible in conformity with the provisions of the JELD-WEN ESOP Plan Document as if no amendments had occurred from the effective date of the amendment until such time as Plaintiffs and the members of the Class have been or are given adequate notice of the Amendment, as well as the payment of any additional benefits, including interest, which may be owing.

COUNT IV
BREACH OF FIDUCIARY DUTIES UNDER ERISA § 404(a)(1)(A),(B) AND (D)
(ON BEHALF OF THE TERMINATED EMPLOYEE CLASS AGAINST THE
ADMINISTRATIVE COMMITTEE DEFENDANTS)

255. Plaintiff repeats and re-alleges the allegations contained in all foregoing paragraphs herein.

256. As fiduciaries of the JELD-WEN ESOP, the Administrative Committee Defendants were required under ERISA § 404(a)(1)(A), (B) and (D), 29 U.S.C. § 1104(a)(1)(A), (B), and (D), to discharge their duties with respect to the JELD-WEN ESOP solely in the interest of the participants and beneficiaries and (A) for the exclusive purpose of providing benefits to

participants and their beneficiaries of the ESOP; (B) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims; and (D) in accordance with the documents and instruments governing the JELD-WEN ESOP in so far as those documents and instruments are consistent with ERISA.

257. Among other duties, the Administrative Committee Defendants had a duty to follow the terms of the JELD-WEN ESOP Plan Document, including §§ 16.2(c),(e) and (f) to the extent that those terms were consistent with ERISA.

258. Section 16.2 of the JELD-WEN ESOP Plan Document provides that no amendment of the ESOP shall cause any reduction in the nonforfeitable accrued benefit of any participant and requires the Administrator of the JELD-WEN ESOP to disregard any amendment that has the effect of eliminating or reducing any protected benefit.

259. The 2010 ESOP Amendment modified the terms of the JELD-WEN ESOP to provide that balances in the Participant Accounts maintained in Undistributed Accounts would no longer be credited with the Local Passbook Rate of interest and after January 1, 2010 and that the balance in the Participant Accounts maintained in Undistributed Accounts would be subject to changes in the value of JELD-WEN stock.

260. The 2010 ESOP Amendment also modified the terms of the JELD-WEN ESOP to provide that balances in the Participant Accounts maintained in Undistributed Accounts could be assessed or allocated New Expenses which had not been assessed previously.

261. The application of the 2010 ESOP Amendment at the end of 2010 when the Company was facing serious financial difficulties and the value of JELD-WEN stock was declining rapidly, was almost certain to decrease the value of the accrued benefits of Plaintiffs

and members of the Class held in Undistributed Accounts and therefore was not in the best interest of the Plaintiffs and the Class.

262. The application of the 2010 ESOP Amendment was certain to decrease the value of the accrued benefits of Plaintiffs and member of the Class held in Undistributed Accounts which, but for the 2010 ESOP Amendment, would have otherwise have been credited with the Local Passbook Rate of interest and grown at a rate of least 3% per annum, and therefore was not in the best interest of the Plaintiffs and members of the Class

263. The 2010 ESOP Amendment as applied by the Administrative Committee was certain to result in the assessment of significant New Expenses against the accrued benefits of Plaintiffs and members of the Class held in Undistributed Accounts and therefore was not in the best interest of the Plaintiffs and members of the Class.

264. Upon information and belief, the Administrative Committee Defendants either knew or should have been aware of facts that the implementation of the 2010 ESOP Amendment would decrease the accrued benefits of Terminated Employees' Undistributed Accounts and result in an impermissible cut back of the accrued benefits of the Plaintiffs and the Class.

265. In the event the Administrative Committee Defendants did not know or were not aware that the implementation of the 2010 ESOP Amendment would result in a decrease in the accrued benefits of Terminated Employees whose Participant Account were maintained in Undistributed Accounts, a prudent fiduciary would not have implemented the 2010 ESOP Amendment without undertaking an appropriate investigation to determine the amendment's potential impact upon the accrued benefits of Terminated Employees and whether such an amendment was in accordance with the Plan Document.

266. The Administrative Committee Defendants were either aware or should have been aware of the following information by conducting an appropriate investigation:

- (a) JELD-WEN sales declined in 2008 and 2009;
- (b) As result between December 31, 2007 and December 31, 2009, the value of JELD-WEN stock had declined by over 43% from \$746.31 a share to \$417.42 a share;
- (c) The results of the Company's operation through 2009 continued to "reflect the impact of the global economic recession and the challenges facing the New Construction and Repair & Remodel industries, which drive our manufacturing operations;"
- (d) By end of 2009 the Board did not know whether JELD-WEN had "hit the bottom of the downturn;"
- (e) The company "did not expect meaningful recovery of economic conditions to occur very rapidly;"
- (f) At the end of the 3rd Quarter of 2010 the Company was reporting a 4% decline in gross profits from the previous year;
- (g) The Company was highly leveraged with over \$1.1 billion in outstanding debt and faced the risk that it may be unable to generate cash sufficient to service that debt; and
- (h) By the end of 2010, JELD-WEN reported \$127 million in underfunded defined benefit pension liability.

267. The Administrative Committee Defendants also knew or should have known their decision to deduct the New Expenses from the benefits of Plaintiffs and the Class pursuant to the 2010 ESOP Amendment would decrease the accrued benefits of Plaintiffs and the Class.

268. The Administrative Committee Defendants also knew or should have known that §§ 16.2(c) and (e) of the Plan Document expressly provided that “[n]o amendment shall decrease a Participant’s Account balance” and “no amendment shall cause any reduction in the nonforfeitable accrued benefit of any Participant,” and that the implementation of the 2010 ESOP Amendment was likely to violate these provisions of the Plan.

269. The Administrative Committee Defendants knew or should have known that §16.2(f) of the Plan Document required that any amendment to the Plan which “has the affect of reducing a protected benefit . . . shall be disregarded” by the Administrator of the Plan and that therefore the Administrative Committee Defendants were obligated under the Plan to disregard the 2010 ESOP Amendment.

270. Upon information and belief, the Administrative Committee consisted of at least three high-level officers of JELD-WEN, at least some of whom had significant interests in JELD-WEN stock outside the JELD-WEN ESOP. As such, those members of the Administrative Committee had an interest in attempting to decrease the expense burden on the Company and a conflict in interpreting and applying the 2010 ESOP Amendment.

271. By causing the 2010 ESOP Amendment to be implemented by the Plan, which had the effect of decreasing the value of the accrued benefits of Terminated Employees whose Participant Accounts were maintained in Undistributed Accounts and therefore was not in the interest of the Plaintiffs and the Class, the Administrative Committee Defendants breached their fiduciary obligations under ERISA by failing to discharge their duties with respect to the Plan solely in the interest of the participants and beneficiaries and (A) for the exclusive purpose of providing benefits to participants and their beneficiaries; (B) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity

and familiar with such matters would use in the conduct of an enterprise of like character and like aims, and (C) in accordance with the documents and instruments governing the JELD-WEN ESOP, all in violation of ERISA § 404(a)(1)(A), (B) and (D), 29 U.S.C. § 1104(a)(1)(A),(B), and (D).

272. As a result of the breaches by the Administrative Committee Defendants, the Undistributed Accounts of the Plaintiffs and Class members suffered substantial losses and by the end of Plan year 2011 such accounts were worth approximately 44% less than they would have been absent the 2010 ESOP Amendment.

COUNT V
BREACH OF FIDUCIARY DUTIES UNDER ERISA § 404(a)(1)(A), (B) and (D)
(ON BEHALF OF THE TERMINATED EMPLOYEE CLASS AGAINST THE
ADMINISTRATIVE COMMITTEE DEFENDANTS)

273. Plaintiffs repeat and incorporate the allegations contained in the forgoing paragraphs as if fully set forth herein.

274. In the event that the Administrative Committee Defendants either actually or effectively re-invested the Accounts of the Terminated Employee Class in JELD-WEN stock, the Administrative Committee Defendants breached their fiduciary duties by making a retroactive investment of the Accounts into JELD-WEN stock.

275. By virtue of their positions as officers and directors of JELD-WEN and the quarterly internal valuations performed by the Company, the Administrative Committee Defendants knew on November 19, 2010, when the 2010 ESOP Amendment was adopted, that JELD-WEN stock's value declined since January 1, 2010.

276. The Plan Document § 12.6 grants discretion to the Administrative Committee Defendants as to the timing of purchases and sales of JELD-WEN stock, but requires the

Committee to purchase stock at no more than fair market value and requires that determination be made by a qualified independent appraisal:

Purchases and Sales of Company Stock.

Company Stock may be purchased, sold and resold from and to any person, including the Company. The Administrator shall direct the Trustee with respect to the purchase and sale of Company Stock by the Plan and the terms and conditions for such purchase or sale.

The Trustee will make purchases of Company stock at a price, or at prices, which, in the judgment of the Administrator, do not exceed the fair market value of such Company Stock . . . The determination of fair market value of Company Stock for all purposes under the Plan shall be made by a qualified independent appraisal pursuant to Section 7.3.

277. Upon information and belief, the Administrative Committee Defendants did not obtain a qualified independent appraisal of the value of JELD-WEN stock on the date when the amendment was passed on November 19, 2010. Upon information and belief, had the Administrative Committee Defendants obtained such a valuation/appraisal, that valuation would have concluded that the value/price of JELD-WEN stock as of November 19, 2010 was significantly lower than the value/price of JELD-WEN stock than as of January 1, 2010 (as the most recent qualified independent appraisal was performed as of December 31, 2009).

278. As a result of causing the Accounts of the Terminated Employee Class to purchase JELD-WEN stock at the January 1, 2010 price, the Administrative Committee Defendants knew or should have known that causing these Accounts were purchasing stock for more than fair market value (and more than adequate consideration). As a result of their knowledge that price of JELD-WEN stock had declined between January 1, 2010 and November 19, 2010, the Administrative Committee Defendants knew or should have known that they were causing these Accounts to suffer an immediate loss by purchasing JELD-WEN stock at the January 1, 2010 price. For Terminated Employees who would receive a distribution of some or

all these accounts based on a December 31, 2010 valuation, the Administrative Committee Defendants knew or should have known that such participants would realize an immediate loss on their accounts. In fact, between January 1, 2010 and December 31, 2010, the value of JELD-WEN stock declined approximately 15%. As such, the Terminated Employee Class suffered significant losses as a result of this retroactive valuation or stock purchase than if the 2010 ESOP Amendment had been applied to value or purchase stock contemporaneously as of the adoption of the Amendment.

279. By causing and/or permitting the Plan to purchase stock and/or value accounts as of January 1, 2010, the Administrative Committee Defendants breached their fiduciary duties under ERISA by failing to discharge their duties with respect to the Plan solely in the interest of the participants and beneficiaries (A) for the exclusive purpose of providing benefits to participants and their beneficiaries; and (B) with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims, and (D) in accordance with the documents and instruments governing the JELD-WEN ESOP, all in violation of ERISA § 404(a)(1)(A), (B) and (D), 29 U.S.C. § 1104(a)(1)(A), (B) and (D).

COUNT VI
VIOLATION OF ERISA § 406(A)(1)(A) & (D)
(ON BEHALF OF THE TERMINATED EMPLOYEE CLASS AGAINST THE
ADMINISTRATIVE COMMITTEE DEFENDANTS)

280. Plaintiffs repeat and re-alleges the allegations contained in all foregoing paragraphs herein.

281. In the event that the Administrative Committee Defendants did not simply re-value the Accounts of the Terminated Employee Class, but actually re-invested those Accounts in JELD-WEN stock in November 2010 utilizing the JELD-WEN stock price as of January 1,

2010, the Administrative Committee Defendants violated the prohibited transaction provisions of ERISA § 406.

282. ERISA § 406(a), among other things, prohibits a fiduciary of a plan from causing a plan to engage in a transaction involving the purchase or sale of employer securities unless the fiduciary demonstrates certain exemptions of ERISA § 407 and/or 408 are met. ERISA § 408(e), among other things, requires the fiduciary (or party-in-interest) to demonstrate that a purchase or sale of employer securities with a plan was for “adequate consideration.”

283. In the case of securities for which there is no generally recognized market, ERISA § 3(18)(B) defines “adequate consideration” as (a) the fair market value of the securities (b) as determined in good faith by the trustee or named fiduciary pursuant to the plan and in accordance with DOL regulations.

284. Upon information and belief, the Administrative Committee Defendants did not determine the price at which they caused Terminated Employee Class to purchase JELD-WEN stock through their ESOP accounts. If the Administrative Committee Defendants or another named fiduciary had engaged in a good faith determination of the fair market value of JELD-WEN stock as of November 19, 2010 (the date on which the 2010 ESOP Amendment was adopted), that good faith determination would have revealed that the fair market value of JELD-WEN stock as of November 19, 2010 was significantly lower than the value/price of JELD-WEN stock than as of January 1, 2010. As such, a good faith determination of fair market value would have revealed that causing the Terminated Employee Accounts to be reinvested in JELD-WEN stock as of January 1, 2010 caused the Accounts (and/or the Plan) to purchase JELD-WEN stock for more than adequate consideration.

285. By causing or permitting the Terminated Employee Class Accounts (and/or the Plan) to engage in the purchase of JELD-WEN stock valued as of January 1, 2010, the Administrative Committee Defendants caused the Accounts of the Terminated Employee Class (and/or the Plan) to pay more than “adequate consideration,” the Administrative Committee Defendants violated their duties under ERISA by causing the JELD-WEN ESOP to engage in a transaction or transactions which they knew or should have known constituted a direct or indirect (1) sale or exchange of property between the Plan and parties in interest, or (2) transfer to, or use by or for the benefit of, a party in interest, of any assets of the Plan, all in violation of ERISA § 406(a)(1)(A) and (D), 29 U.S.C. § 1106(a)(1)(A) and (D).

COUNT VII
BREACH OF FIDUCIARY DUTIES UNDER ERISA § 404(A)(1)(C) OF ERISA
(ON BEHALF OF THE NEW EXPENSE CLASS AGAINST THE ADMINISTRATIVE COMMITTEE DEFENDANTS)

286. Plaintiffs repeat and re-alleges the allegations contained in all foregoing paragraphs herein.

287. As fiduciaries of the JELD-WEN ESOP, the Administrative Committee Defendants were required under ERISA § 404(a)(1)(C), 29 U.S.C. § 1104(a)(1)(C), to discharge their duties with respect to the ESOP solely in the interest of the participants and beneficiaries by diversifying the investment of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

288. At least some of the benefits owed and payable to Plaintiffs and the Class under the terms of the Plan prior the 2010 ESOP Amendment, in particular the benefits owed and payable pursuant to the application of the Local Passbook Rate to the Undistributed Accounts of separated employees which were guaranteed by the Plan without regard to actual earnings of the

ESOP, constituted benefits paid pursuant to either a defined benefit pension plan or a money purchase plan.

289. Regardless of whether a portion of the Plan constituted a defined benefit pension plan or a money purchase plan, pursuant to the terms of the Plan prior to the 2010 ESOP Amendment, the Plan was obligated to pay certain benefits to the Separated Participants unrelated to the value of JELD-WEN stock. As participants of the Plan retired and/or separated from service with the Company, the benefits which the ESOP was obligated to distribute to participants in the future from the Undistributed Accounts as well as the benefits related to the crediting of the Local Passbook Rate to the Undistributed Accounts increased in value and were not solely related to amounts actually in participant's accounts. As a result, the ESOP's liability to pay these benefits increased over time unrelated to the value of JELD-WEN stock.

290. The Administrative Committee was responsible for the investment of the assets of the ESOP. As a result, the Administrative Committee had an obligation to ensure that the assets of the Plan were prudently invested so that the Plan would have sufficient assets to pay the benefits that the ESOP was obligated to pay pursuant to the defined benefit portion of the Plan arising out of the obligation to pay according to the Local Passbook Rate formula.

291. As the Plan's obligation to pay benefits to Terminated Employees, including pursuant to the Local Passbook Rate formula, was unrelated to the increase or decrease in the value of JELD-WEN stock, a prudent fiduciary would have invested the assets of the Plan such that: (i) sufficient assets were invested to fund the Plan's growing defined benefit obligations in the event that the value of JELD-WEN stock declined; and (ii) investing such assets in prudent well diversified investments which were not exposed to excessive risk of loss.

292. Although the JELD-WEN ESOP invested primarily in JELD-WEN Stock, under the express terms of § 12.5 of the Plan Document, the Administrative Committee was authorized to invest the assets of the ESOP in Collective Investment Funds.

293. Under the terms of the Plan Document, the Administrative Committee was permitted to and could have set aside sufficient Plan assets to fund the benefits which the ESOP was required to pay certain benefits to the Separated Participants unrelated to the value of JELD-WEN stock and/or pursuant to defined benefit portion of the Plan or the portion that was a money purchase plan, including the Guaranteed Benefits that arose out of the Local Passbook Rate formula and the Grandfathered Accounts, and invested sufficient assets in Collective Investment Trust that were well-diversified and structured to reduce the risk of significant loss.

294. On information and belief, the Administrative Committee continued to invest virtually all of the assets of the ESOP in JELD-WEN stock. The continued investment of virtually all assets of the ESOP in JELD-WEN stock constituted an undiversified investment, presented an enormous risk of loss to the Plan and its participants, and was an unsuitable investment for funding the guaranteed benefits the ESOP was required to pay under the portion of the Plan that was a defined benefit plan or a money purchase plan arising out of the Local Passbook Rate formula.

295. As a result of the failure of the Administrative Committee to set aside and diversify the investment of sufficient Plan assets to fund the benefits which the ESOP was required to pay pursuant to the defined benefit portion of the Plan and/or for which the Plan was obligated to pay unrelated to the value of JELD-WEN stock, when the value of JELD-WEN stock declined precipitously between 2007 and 2010, a shortfall was created between the obligations of the ESOP and the assets held in Trust to meet the ESOP's benefit obligations.

296. In order to address this funding shortfall the Administrative Committee assessed the ESOP's funding shortfall as a "New Expense" beginning in 2010 against the remaining Participant Accounts in the ESOP, with the result that the Accounts of all the participants in the ESOP (other than the Grandfathered Accounts), including the Undistributed Accounts of the Terminated Employees, significantly decreased in value.

297. By failing to take steps to set aside sufficient ESOP assets to fund the Plan's growing defined benefit or money purchase plan obligation arising out of the crediting of the Local Passbook Rate to the Undistributed Accounts and failing to invest such assets in prudent well diversified investments, the Administrative Committee Defendants caused the Plan to suffer significant losses and breached their fiduciary obligations under ERISA to diversify the investments of the plan so as to minimize the risk of large losses, all in violation of ERISA § 404(a)(1)(C), (29 U.S.C. § 1104(a)(1)(C)).

COUNT VIII
BREACH OF FIDUCIARY DUTIES UNDER ERISA § 404(A)(1)(A)(ii) and (A)(1)(B)
(ON BEHALF OF THE NEW EXPENSE CLASS AGAINST THE
ADMINISTRATIVE COMMITTEE DEFENDANTS)

298. Plaintiffs repeat and incorporate the allegations contained in the forgoing paragraphs as if fully set forth herein.

299. In the event the New Expenses charged to participants accounts is not the result of the funding shortfall related to obligations owed by the Plan to fund the Guaranteed Benefits and the Grandfather Provisions, as described above, but are an allocation of the actual expenses incurred by the Administrative Committee in the Administration of the ESOP, then such New Expenses are unreasonable and excessive.

300. After the adoption of the 2010 Amendment, Plaintiffs and the New Expense Class were charged an administrative fee as a percentage of their account balances which were described in the Plaintiffs' account statements as "Expenses."

301. In their requests for review of the denial of benefit claims Plaintiffs Bellotti, Snodgrass and Wolf requested that the Administrative Committee provide them with an explanation of the New Expenses that were charged to their accounts in 2010 and 2011. In response to these requests the Administrative Committee provided the following explanation:

As you are aware, there are expenses to providing and maintaining retirement plans. These expenses include preparation of accounting statements, preparation of government reports (Forms 5500), appraisal expenses, audit expenses, and recordkeeping expenses. The Plan has always provided in Section 19.6 that administrative expense not paid by the Company may be paid out of the Trust Fund. Amendment No. 3 to the Plan added Section 7.3(c) to further provide that Plan expenses may be charged to the Trust Fund and the Administrator has discretion to determine how those expenses will be allocated to the Participants accounts. Plan expenses charged to your accounts have been properly incurred and uniformly allocated among all Plan Participants.

302. In 2010, the Plan charged Plaintiffs an administrative fee of 1% of the balance of their accounts, which was described in their account statements as "Expenses." If this 1% "expense" fee charged to Plaintiffs' accounts in 2010 was uniformly allocated (as the Administrative Committee represented in their Claim Denial Letter to Plaintiffs) and charged to every account in the ESOP, the Plan would have collected over \$2.59 million from participants' account in 2010.

303. The Plan reported expenses in 2010 on its Form 5500 totaling \$265,146. In other words, the participants in the JELD-WEN ESOP who are members of the New Expense Class were charged fees that exceeded the expenses reported by the Plan of the Form 5500. Upon information and belief, the fees charged to those participants' accounts were approximately 10 times the actual expenses of the Plan in 2010.

304. In 2011, the Plan charged Plaintiffs an administrative fee of 6.7% of the balance of their accounts, which was described in their account statements as “Expenses.” If this 6.7% “expense” fee charged to Plaintiffs’ accounts in 2011 was uniformly allocated (as the Administrative Committee represented in their Claim Denial Letter to Plaintiffs) and charged to every account in the ESOP, the Plan would have collected approximately \$10.2 million from participants’ account in 2011.

305. The Plan reported expenses in 2011 on its Form 5500 totaling \$42,096. In other words, the participants in the JELD-WEN ESOP who are members of the New Expense Class were charged fees that significantly exceeded than the expenses reported by the Plan. Upon information and belief, the fees charged to those participants’ accounts were over 200 times the actual expenses of the Plan in 2011.

306. The Administrative Committee is required to set fees to meet actual Plan expenses, is required to act solely in the interests of the participants and beneficiaries in incurring fees for the Plan, to reasonably defray expenses in administering the Plan, to provide truthful information to the DOL and to the participants and beneficiaries about the expenses of the Plan.

307. By charging fees the accounts of the New Expense Class that exceeded actual expenses, and/or failing to investigate lower cost alternatives, the Administrative Committee Defendants breached their fiduciary duties under ERISA by failing to discharge their duties with respect to the Plan solely in the interest of the participants and beneficiaries (1) defraying the reasonable expenses of administering the Plan; and (2) with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims, all in violation of ERISA § 404(a)(1)(A) and (B), 29 U.S.C. § 1104(a)(1)(A) and (B),

308. As a result, the accounts of the Plaintiffs and the New Expense Class were charged fees that exceeded the actual expenses of the JELD-WEN ESOP and/or should have been charged lower fees if Defendants had acted consistent with their fiduciary duties.

COUNT IX
VIOLATION OF ERISA § 405(a)
**(AGAINST THE ADMINISTRATIVE COMMITTEE DEFENDANTS ON
BEHALF OF THE TERMINATED EMPLOYEE CLASS AND THE NEW
EXPENSE CLASS)**

309. Plaintiffs repeat and incorporate the allegations contained in the foregoing paragraphs as if fully set forth herein.

310. As fiduciaries of the JELD-WEN ESOP, the Administrative Committee Defendants are liable, in addition to any other liability for their own personal acts, for the breach of fiduciary responsibility of another fiduciary with respect to the JELD-WEN ESOP, pursuant to ERISA § 405(a)(1)-(3), 29 U.S.C. § 1105(a)(1)-(3).

311. By virtue of their position on the Committee, the actions that they took as a Committee, each of the Administrative Committee Defendants in their individual capacity also knew or should have known that the other Administrative Committee Defendants were engaging in each of the above described breaches. By failing to take steps to protect the JELD-WEN ESOP and the participants and beneficiaries who are members of the Classes, the individual Administrative Committee Defendants breached their fiduciary duties under ERISA:

- (a) by knowingly participating in an act or omission of such other fiduciaries, the other Administrative Committee Defendants, knowing that such act or omission was a breach;

- (b) by failing to comply with the duties imposed on them by ERISA § 404(a)(1), 29 U.S.C. § 1104(a)(1), in the administration of the specific responsibilities which gave rise to their status as fiduciaries, enabling the other Administrative Committee Defendants to commit a breach; and
- (c) by knowing of the breach by the other Administrative Committee Defendants and failing to make reasonable efforts under the circumstances to remedy the breach;

and, as such, are liable for the breaches of fiduciary responsibility of the other Administrative Committee Defendants pursuant to ERISA § 405(a)(1)-(3), 29 U.S.C. § 1105(a)(1)-(3).

ENTITLEMENT TO RELIEF

312. By virtue of the violations described in the preceding paragraphs, Plaintiffs and members of the Terminated Employee Class are entitled to have the vested benefits that were and continue to be maintained in the Undistributed Accounts credited with the Local Passbook Rate of interest every year until they receive a full distribution as provided under the Plan at the time of their separation from service, without the application of any New Expenses. Pursuant to ERISA § 502(a)(1)(B) and/or 502(a)(3), Plaintiffs, on behalf of themselves and other members of the Terminated Employee Class, by this Action request a determination, a declaration and an order by the Court that: (a) they are entitled to have their benefits calculated pursuant to the terms of the JELD-WEN ESOP in effect at the time of their separation from service and not as calculated under the 2010 ESOP Amendment adopted subsequent to their separation from employment; (b) that they are entitled to receive as an accrued benefit under the Plan calculated as if the 2010 ESOP Amendment and the New Expenses had never been adopted and in

accordance with the provisions of the Plan that were in effect at the time of separation from employment had remained in effect without amendment.

313. By virtue of the violations described in the preceding paragraphs, Plaintiffs and members of the Terminated Employee Class and/or the New Expense Class are entitled to sue the Administrative Committee Defendants, as fiduciaries of the Plan for their fiduciary breaches and (a) pursuant to ERISA § 502(a)(2), 29 U.S.C. § 1132(a)(2) for relief on behalf of the JELD-WEN ESOP as provided in ERISA § 409, 29 U.S.C. § 1109, including recovery of any losses to the JELD-WEN ESOP, the recovery of any profits resulting from such breach, and such other equitable or remedial relief as the Court may deem appropriate and (b) pursuant to ERISA § 502(a)(3), 29 U.S.C. § 502(a)(3) for any appropriate equitable relief, including but not limited to reformation of the plan, and a surcharge against the fiduciaries.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs prays that judgment be entered against the Defendants on all claims and request that the Court award the following relief:

A. Declaring that Plaintiffs and the Class are entitled to have their benefits calculated and/or paid in conformity with the terms of the Plan document in effect at the time of their termination.

B. Declaring that Plaintiffs and the Class are entitled to receive benefits based on a calculation that is at least equal to the amount due under the terms of the Plan as it existed at the time of their separation of employment from JELD-WEN;

C. Requiring Defendants to re-calculate the benefit amounts due under the terms of the Plan as it existed at the time of their separation of employment from JELD-WEN and for the

Defendant to pay the difference, plus interest, to or on behalf of Plaintiffs and all Class members who receive less in benefits than the amount to which they are entitled.

D. Enjoining the Defendants from continuing to violate the terms of the Plan and ERISA in the manners alleged or referenced in this Complaint or hereafter proven.

E. Reforming the terms of the ESOP Plan Document to eliminate the 2010 ESOP Amendment so as to provide participants of the ESOP with the full value of their Undistributed Accounts calculated under terms of the ESOP as it existed at the time of their separation from service.

F. Declaring pursuant to ERISA that the Defendants who were fiduciaries at the time of the adoption and implementation of the 2010 ESOP Amendment have violated their fiduciary duties in the manner described.

G. Requiring each fiduciary alleged herein to have breached his fiduciary duty to the Plan to jointly and severally pay such amount to the Plan as is necessary to make the Plan whole for any losses which resulted from said breaches of fiduciary duty and to disgorge any profits which have been made as a result of those breaches.

H. Requiring the proceeds of any recovery for the Plan to be allocated to the accounts of participants in the Plan to make such participants whole for any injury that they suffered as a result of the breach of fiduciary duty.

I. Requiring the forfeiture of any interest in the Plan of any fiduciary alleged to have breached his fiduciary duty to the plan to the extent necessary after any recovery for the Plan to make whole the innocent participants of the Plan.

J. Ordering that the proceeds of any recovery for the JELD-WEN ESOP be allocated to the accounts of participants in the JELD-WEN ESOP in proportion to the injury that they suffered as a result of any breach of fiduciary duty or other violation.

K. Removing the Administrative Committee Defendants from their role as fiduciaries of the JELD-WEN ESOP, enjoining any of the breaching fiduciaries from acting as fiduciaries for any plan that covers the employees of JELD-WEN and appointing an Independent Fiduciary to manage the JELD-WEN ESOP.

L. Awarding pre- and post-judgment interest.

M. Requiring Defendants to pay attorney's fees and the costs of this action pursuant to ERISA § 502(g)(1), 29 U.S.C. § 1132(g)(1) and/or this Court's inherent equitable authority and powers and ordering the payment of reasonable fees and expenses of this action to Plaintiffs' Counsel on the basis of the common benefit and/or common fund doctrine (or other applicable law) out of any money or benefit recovered for the Classes in this Action.

N. Awarding, declaring or otherwise providing Plaintiffs and the Classes all relief under ERISA § 502(a), 29 U.S.C. § 1132(a), or any other applicable law, that the Court deems proper, including a surcharge against the breaching fiduciaries.

Dated: July 24, 2013

Respectfully submitted,

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