

**PLUMBERS & PIPEFITTERS LOCAL UNION No. 51**

Trust Funds Administration Office  
11 Hemingway Drive, East Providence, RI 02915  
Telephone: (401) 943-6451 Fax: (401) 943-1910

August 27, 2008

Dear Participant:

As required under the *Pension Protection Act of 2006*, we are enclosing the actuarial notice regarding the status of Local 51's Pension Fund as of May 1, 2008.

On August 27, 2008 we were made aware that this notice had not been sent to you by the prior Union Administration. The Contractor Trustees and the new Union Trustees were clearly unaware of this.

The Trustees will work together with the professionals to offer solutions to this status.

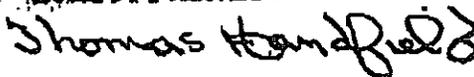
We will certainly keep you informed after we have an opportunity to address this issue.

Very truly yours,



Leo Reed, Trustee  
Local 51 Pension Fund

Thomas Handfield, Trustee  
Local 51 Pension Fund



**Notice of Seriously Endangered Status  
for**

**United Association of Plumbers & Pipefitters Local 51 Pension Plan**

EIN: 05-0499357

PN: 001

This is to inform you that on July 29, 2008 the Plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Plan is in **Seriously Endangered status** for the plan year beginning May 1, 2008. Federal law requires that you receive this notice.

**Seriously Endangered Status**

A plan is in Seriously Endangered status if it fails to meet certain specified benchmarks added by the Pension Protection Act of 2006 designed to identify plans that could develop funding problems in the future and require the parties to take action now to prevent that from occurring. A plan is in Seriously Endangered status if the ratio of assets to liabilities (funded ratio) is less than 80% in the current plan year or if it has a projected funding deficiency in either the current or next succeeding 6 plan years. The Fund is currently 68% funded and is projected to have a funding deficiency in the plan year beginning May 1, 2014.

**Funding Improvement Plan**

Federal law requires pension plans in Seriously Endangered status to adopt a funding improvement plan aimed at improving the long term funding. The Trustees must have a funding improvement plan in place by March 27, 2009. In the meantime, they will be examining the options necessary to restore the long term funding and will communicate the plan to the participants at that time.

**Where to Get More Information**

For more information about this Notice, you may contact the Trustees (c/o Diane Raulino) at the Fund Office at (401) 943-3033 or 11 Hemingway Drive, East Providence, RI 02915. You have a right to receive a copy of the funding improvement plan from the plan.