

Benefit Plans

THE STEAMFITTERS' LOCAL NO. 420 OF PHILADELPHIA

14420 TOWNSEND RD. • SUITE B • PHILADELPHIA, PA 19154 • PHONE: 267-350-2600 • FAX: 267-350-2605

April, 2009

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Ave., NW
Washington, DC 20210

Re: 2009 Notice of Endangered Status

To Whom It May Concern:

Enclosed, please find Notice of Endangered Status for Steamfitters Local Union No. 420 Pension Plan (EIN#23-2004424).

Very truly yours,



GERALD J. DIVINY
Benefit Plans Administrator

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enc.

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Notice of Endangered Status for Steamfitters Local Union No. 420 Pension Plan

This is to inform you that on March 31, 2009 the plan actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan met the requirements to be in "Critical Status" for the plan year beginning January 1, 2009. Federal law requires that you receive this Notice.

However, under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), the plan sponsor of a multiemployer pension plan may elect to maintain the same status under the Pension Protection Act of 2006 for the 2009 plan year as was in effect for the 2008 plan year. The ability to make this election was provided by the government in order to give plan sponsors across the country additional time to analyze the impact that the poor 2008 market returns will have on their retirement plans.

The Trustees of the Steamfitters Local Union No. 420 Pension Plan have made this election and, therefore, the Plan's zone status for the 2009 plan year is frozen at the level determined for 2008. Since the Plan was in Endangered Status in 2008 (that is, it was less than 80% funded), the Plan will operate under Endangered Status for 2009.

Funding Improvement Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in "Endangered Status" to adopt a "Funding Improvement Plan" aimed at restoring the financial health of the Plan. The law permits pension plans to reduce benefits earned in future years as part of a "Funding Improvement Plan." If the Trustees of the Plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions.

As a result of the Election to freeze the Plan's zone status, the requirement to update the Plan's current Funding Improvement Plan is also suspended for one year.

Where to Get More Information

For more information about this Notice, you may contact Gerald J. Diviny, Administrator, Steamfitters Local Union No. 420, 14420 Townsend Road, Suite B, Philadelphia, PA 19154-1028, (267) 350-2600. You have a right to receive a copy of the "Funding Improvement Plan".