April 22, 2010

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

Re: Pipe Fitters’ Retirement Fund, Local 597 – Notice of Funded Status

To Whom It May Concern:

Attached is the Notice of Funded Status of the above Plan for the year beginning January 1, 2010.

If you have any questions, please contact me.

Sincerely,

Peter A. Driscoll
April 30, 2010

Participants, Beneficiaries, Participating Union, and Contributing Employers:

The Pension Protection Act (PPA or Act), signed into law in 2006, is intended to improve the financial condition of pension plans. The Act implemented several safeguards as well as notification requirements to share more information about a plan’s “financial health” with participants and others directly interested in the plan.

Starting with the 2008 plan year, the Act requires that all pension plans be tested annually to determine how well they are funded. The Act established formal benchmarks for measuring a plan’s funding. Plans that are not in the “Green Zone” as defined by the Act must notify all plan participants, unions, and contributing employers of the plan’s status, as well as take corrective action to restore the plan’s financial health.

**Plan’s Status — Yellow Zone**

For the Plan Year beginning January 1, 2010, the Plan is less than 80% funded. The Plan’s actuary provided this certification based on the Act’s funding measures. As a result, the Plan was categorized as being in the Yellow “endangered” Zone for the 2010 Plan Year.

**Funding Improvement Plan**

Yellow Zone status represents an early warning to focus on correcting problems before they lead to more serious trouble. As required by the Act, the Trustees will develop and adopt a Funding Improvement Plan before November 26, 2010, designed to improve the Plan’s funded position over time. Then, the Trustees will inform the employers and unions of the items that will need to be covered in collective bargaining agreements entered into or renewed in order to comply with the Funding Improvement Plan.

**What’s Next**

While no changes are being made at this time, once the Funding Improvement Plan is adopted, any necessary changes will be communicated to all affected individuals and/or parties. However, please note that since the Plan’s financial condition will continue to change as changes occur in the economy generally, the Act requires that the Plan’s funding status be reviewed and certified annually. Consequently, you will receive a notice like this each year until the Plan returns to the Green Zone status.

We understand that legally required notices like this one can create concern about the Plan’s future. While the “endangered” label is required by the PPA, we have been conferring with our actuaries and consultants for some time now to address these issues. In this respect, work on our Funding Improvement Plan is underway, and its details will be sent to you once it has been finalized. Please be aware that improving the Plan’s funded status is our top priority, and we are committed to taking any actions necessary to ensure your pension benefits will be there when you retire.

For more information about this Notice or the Pension Plan in general, please contact the individual below.

Mr. Peter A. Driscoll
Pipe Fitters’ Retirement Local 597
45 North Ogden Avenue
Chicago, IL 60607
(312) 633-0597

Sincerely,
Board of Trustees

As required by law, this notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of the Department of Labor.