

Notice of Endangered Status
for
Plumbers & Pipefitters Local 553 Pension Plan

This is to inform you that on 3/31/2010 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning 1/1/2010. Federal law requires that you receive this notice.

Endangered Status

The plan is considered to be in endangered status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the plan's funded percentage for the 2010 plan year is 77.86% which is less than 80%.

Funding Improvement Plan and Possibility of Reduction in Future Benefit Accruals

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 requires plans to consider revised benefit structures, revised contribution structures, or both, which, if adopted, may reasonably be expected to enable the plan to meet applicable benchmarks in increased funding percentage in accordance with the funding improvement plan. If the trustees of the plan determine that revised benefit structures are necessary, you will receive a separate notice in the future identifying and explaining the effect of those revisions. Any revision to the existing benefits structure will not reduce the level of a participant's basic benefit payable at normal retirement that has already accrued.

As of 7/1/2009, the Trustees made reductions in the benefit structure by raising the retirement age. Also the union has negotiated significant contribution increases to fund the losses of the 2008 market downturn. Although the funding improvement plan has yet to be constructed, these steps may be adequate to restore the financial health of the Plan.

Where to Get More Information

For more information about this Notice, you may contact Lawrence Graham at 618-259-4379 or Plumbers and Pipefitters Local 553, 2 S. Wesley Drive, East Alton, IL 62024. You have a right to receive a copy of the funding improvement plan from the plan.

April 27, 2010