

**Notice of Endangered Status
For
Steamfitters Pension Fund Local Union No. 475**

This is to inform you that on March 31, 2011 the plan actuary certified to the U.S. Department of the Treasury, and also the Board of Trustees, that the Steamfitters Pension Fund Local Union No. 475 is in endangered status for the plan year beginning January 1, 2011. Federal law requires that you receive this notice.

Background

The Pension Protection Act of 2006 (“PPA”) imposes new rules on all single employer and multiemployer defined benefit pension plans intended to improve their funding status. The law has established three zones for plans with funding problems – endangered, seriously endangered and critical. A plan is in endangered status if it is less than 80% funded or the plan is projected to have a funding deficiency within 7 years. A plan is in seriously endangered status if it is less than 80% funded and the plan is projected to have a funding deficiency within 7 years. A plan is in critical status if (1) it is less than 65% funded and with a projected funding deficiency within 5 years, or the inability to pay benefits within 7 years, or (2) it has a projected funding deficiency within 4 years, or an inability to pay benefits within 5 years, regardless of its funded percentage, or (3) it has benefits for inactives that are greater than for actives, contributions that are less than carrying cost and a funding deficiency projected within 5 years.

Endangered Status

The Steamfitters Pension Fund Local Union No. 475 is considered to be in endangered status because its funded percentage was less than 80%. More specifically, the plan’s actuary determined that the plan’s funded percentage was 73% as of January 1, 2011. This funding level, which was the result of asset performance during 2008, reflects the improvement in results over the previous two years. The Trustees of the Pension Fund want to assure you that they are taking the necessary steps to bring the funding level of the Plan above 80% and out of endangered status.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a Funding Improvement Plan (FIP) aimed at restoring the financial health of the plan. Such a Plan was developed last year and will be reviewed annually.

Where to Get More Information

For more information about this notice, you may contact the Fund Office at (980) 754-1032. You have the right to receive a copy of the revised Funding Improvement Plan from the Fund after it is adopted by the Plan Trustees later this year