

Pipe Fitters' Local 597
WELFARE & RETIREMENT FUNDS

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January 2009

Dear Participants:

The Trustees of the Pipe Fitters' Retirement Fund, Local 597 are pleased to enclose your 2009 Summary Plan Description (SPD). A searchable version of the 2009 SPD can also be found on the Local 597 website, www.pf597.org, on the Retirement Fund web page.

The Trustees of the Pipe Fitters' Retirement Fund, Local 597 have added a **75% Husband and Wife Pension Option** to the plan of benefits effective January 1, 2009. This new feature is already included in the 2009 Summary Plan Description (SPD) booklet enclosed.

For Participants with an Annuity Starting Date on or after January 1, 2009, the Plan will offer a 75% Husband and Wife Pension. This means that if you elect this pension benefit, you will receive a reduced monthly benefit for your life and if you predecease your Qualified Spouse, he or she will receive a monthly benefit of 75% of your monthly amount for his or her lifetime.

If you elect the 75% Husband and Wife Pension, there will be an adjustment to your monthly payment depending on whether your spouse is older or younger than you. Monthly payments during your life will be reduced by 5%, plus 0.2% for each full year your spouse is younger than you or minus 0.2% for each full year your spouse is older than you, not to be reduced lower than 0%.

If your Qualified Spouse predeceases you, your benefits will "pop up" to an unreduced level beginning the month following the date of your spouse's death. This increase will only be applied prospectively.

Your spouse is a Qualified Spouse if you and your spouse are married to each other throughout the year ending on your Annuity Starting Date, which is the date your pension payments begin. Additionally, in order to be eligible for the 75% Husband and Wife Pension, you must be married to a Qualified Spouse on your Annuity Starting Date. Once your 75% Husband and Wife Pension payments have begun, you may not revoke your election for this type of pension benefit.

If you retire with a 75% Husband and Wife Pension and subsequently divorce, your ex-spouse will receive the survivor benefit upon your death unless a Qualified Domestic Relations Order provides otherwise. In the case of a divorce, the "pop up" feature does not apply and the amount paid during your life continues unchanged.

Pension Election	Amount Payable on Pension Effective Date	Pension Amount to Carol upon Bob's Death	"Pop-up" Pension to Bob upon Carol's Death
75% Husband & Wife Pension	\$1,896 (\$2,000 - [\$2,000 x 5.2%]) Reduction of 5.2% because Carol is one year younger	\$1,422 (\$1,896 x 75%)	\$2,000

Sincerely,

Board of Trustees