

SUMMARY ANNUAL REPORT FOR  
PIPE FITTERS' INDIVIDUAL ACCOUNT & 401(K) PLAN, LOCAL 597

This is a summary of the annual report for Pipe Fitters' Individual Account & 401(k) Plan, Local 597, EIN 36-1820310, for the year ended December 31, 2014. The annual report has been filed with the Employee Benefit Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by Trust.

Plan expenses were \$26,898,008. These expenses included \$495,331 in administrative expenses, \$26,318,253 in benefits paid to participants and beneficiaries and \$84,424 in corrective distributions. A total of 9,367 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan was \$744,117,162 as of December 31, 2014, compared to \$594,572,323 as of January 1, 2014. During the plan year, the plan experienced an increase in its net assets of \$149,544,839. The plan had total income of \$120,951,432, including employer contributions of \$59,174,848, participant contributions of \$22,176,882, rollover contributions of \$1,617,795, realized gains of \$8,613,559 from the sale of assets, earnings from investments of \$28,935,158 and other income of \$433,190.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

an accountant's report;

financial information and information on payments to service providers;

assets held for investment;

insurance information including sales commissions paid by insurance carriers; and

information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call Joseph Barrett, who is the plan administrator, at 45 North Ogden Avenue, Chicago, IL 60607; (312) 633-0597. The charge to cover copying costs will be \$8.50 for the full annual report or \$.25 per page for any part thereof. You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 45 North Ogden Avenue, Chicago, IL 60607 and the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.