

SUMMARY ANNUAL REPORT FOR
PIPE FITTERS' WELFARE FUND, LOCAL 597

This is a summary of the annual report for Pipe Fitters' Welfare Fund, Local 597, EIN 36-2141703, for the year ended December 31, 2015. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Trustees of Pipe Fitters' Welfare Fund, Local 597 have committed themselves to pay certain claims incurred under the term of the plan.

Insurance Information

The plan has a contract with Dearborn National Life Insurance Company to pay life insurance benefits incurred under the terms of the plan. The total premiums paid for the policy year ending December 31, 2015 were \$951,532.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$297,037,506 as of December 31, 2015 compared to \$303,961,826 as of January 1, 2015. During the plan year, the plan experienced a decrease in its net assets of \$6,924,320. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$131,815,817, including employer contributions of \$106,197,731, participant contributions of \$11,296,239, earnings from investments of \$5,313,006, realized gains of \$18,354 from the sales of assets and other income \$8,990,487.

Plan expenses were \$138,740,137. These expenses included \$3,095,281 in administrative expenses and \$135,644,856 in benefits paid to the participants and beneficiaries.

Your Rights to Additional Information

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

- an accountant's report;
- insurance information including sales commissions paid by insurance carriers;
- financial information and information on payments to service providers;
- assets held for investment;
- transactions in excess of 5 percent of plan assets; 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 \$41.50 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.