

**PLUMBERS & PIPEFITTERS LOCAL 422
PENSION PLAN
2114 I-80 S. FRONTAGE ROAD
JOLIET, IL 60436**

**Summary Annual Report for
PLUMBERS & PIPEFITTERS LOCAL 422
PENSION PLAN**

This is a summary of the annual report for PLUMBERS & PIPEFITTERS LOCAL 422 PENSION PLAN, EIN 36-2942793, Plan Number 001, for the period June 1, 2007 to May 31, 2008. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust. Total plan expenses were \$3,686,384. These expenses included \$550,538 in administrative expenses and \$3,135,846 in benefits paid to participants and beneficiaries. A total of 1,272 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$103,971,475 as of May 31, 2008, compared to \$99,810,448 as of June 1, 2007. During the plan year the plan experienced an increase in net assets of \$4,161,027. This increase 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. The plan had total income of \$7,847,411, which included employer contributions of \$10,698,012, losses from investments of \$3,064,428. and other income of \$213,827.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

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 on payments to service providers
- Assets held for investment
- Transactions in excess of 5% of plan assets
- Information regarding any common or collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities in which the plan participates
- Actuarial information regarding the funding of the plan

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

PLUMBERS & PIPEFITTERS LOCAL 422
PENSION PLAN
2114 I-80 S. FRONTAGE ROAD
JOLIET, IL 60436
(815) 725-0278

The charge to cover copying costs will be \$7.50 for the full annual report, or \$0.25 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 copying costs given above does not include a charge for copying 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:

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and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

Public Disclosure Room
Room N-1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210