

PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN

BOARD OF TRUSTEES
FOR LABOR

SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION LOCAL UNION 597

BOARD OF TRUSTEES
FOR MANAGEMENT

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April 22, 2010

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

Re: Plumbing & Heating Wholesalers Retirement Income Plan for the Benefit of
Shopmen's Division of Pipe Fitters' Association Local Union 597 – Notice of
Funded Status

To Whom It May Concern:

Attached is the Notice of Funded Status of the above Plan for the year beginning
January 1, 2010.

If you have any questions, please contact me.

Sincerely,



Peter A. Driscoll

**Plumbing and Heating Wholesalers Retirement Income Plan
for the Benefit of the Shopmen's Division
of Pipe Fitters' Associates Local No. 597
Notice of Plan Status**

April 30, 2010

Participants, Beneficiaries, Participating Union, and Contributing Employers:

The Pension Protection Act (PPA or Act), signed into law in 2006, is intended to improve the financial condition of pension plans. The Act implemented several safeguards as well as notification requirements to share more information about a plan's "financial health" with participants and others directly interested in the plan.

Starting with the 2008 plan year, the Act requires that all pension plans be tested annually to determine how well they are funded. The Act established formal benchmarks for measuring a plan's funding. Plans that are not in the "Green Zone" as defined by the Act must notify all plan participants, unions, and contributing employers of the plan's status, as well as take corrective action to restore the plan's financial health.

Plan's Status — Yellow Zone

Under the PPA, if a pension plan is classified as being in the "Yellow Zone," it is considered to be in "endangered" status. One of the criteria by which a plan will fall within the "Yellow Zone" is if the plan's credit balance is projected to be depleted within 7 years. For the plan year beginning January 1, 2010, the Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of Shopmen's Division of Pipe Fitters' Associates Local No. 597 (the "Plan") has been determined by the Plan's actuary as having a projected credit balance deficiency within 7 years. Accordingly, on March 31, 2010, the Plan was categorized as being in the Yellow Zone for the 2010 plan year.

Funding Improvement Plan

Yellow Zone status represents an early warning to focus on correcting problems before they lead to more serious trouble. As required by the Act, the Trustees will develop and adopt a Funding Improvement Plan before November 26, 2010, designed to improve the Plan's funded position over time. Then, the Trustees will inform the employers and unions of the items that will need to be covered in collective bargaining agreements entered into or renewed in order to comply with the Funding Improvement Plan.

What's Next

While no changes are being made at this time, once the Funding Improvement Plan is adopted, any necessary changes will be communicated to all affected individuals and/or parties. However, please note that since the Plan's financial condition will continue to change as changes occur in the economy generally, the Act requires that the Plan's funding status be reviewed and certified annually. Consequently, you will receive a notice like this each year until the Plan returns to the Green Zone status.

We understand that legally required notices like this one can create concern about the Plan's future. While the "endangered" label is required by the PPA, we have been conferring with our actuaries and consultants for some time now to address these issues. In this respect, work on our Funding Improvement Plan is underway, and its details will be sent to you once it has been finalized. Please be aware that improving the Plan's funded status is our top priority, and we are committed to taking any actions necessary to ensure your pension benefits will be there when you retire.

For more information about this Notice or the Pension Plan in general, please contact the individual below.

Mr. Peter A. Driscoll
Plumbing and Heating Wholesalers Retirement Income Plan
For the Benefit of the Shopmen's Division of Pipe Fitters'
Association Local No. 597
45 North Ogden Avenue
Chicago, IL 60607
(312) 633-0597

Sincerely,
Board of Trustees

As required by law, this notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of the Department of Labor.