

**NOTICE OF CRITICAL STATUS
PURSUANT TO THE PENSION PROTECTION ACT OF 2006
FOR PLUMBERS & STEAMFITTERS LOCAL 267 PENSION PLAN**

This is to inform you that on March 30, 2009, the Plan Actuary certified to the U.S. Department of the Treasury, and also to the Plan Sponsor, that the Plumbers & Steamfitters Local 267 Pension Plan is in critical status for the Plan Year beginning January 1, 2009. Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has a funding or liquidity problem, or both. More specifically, the Plan Actuary determined that an accumulated funding deficiency is projected to occur at the end of the 2009 Plan Year and that the funding percentage was expected to be 36% as of January 1, 2009.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the Trustees of the Plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after January 1, 2009. But you should know that whether or not the Plan reduces adjustable benefits in the future, effective as of January 1, 2009, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. As a result, the "level income" payment is not available to participants who retire on or after April 1, 2009.

Adjustable Benefits

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Pension Plan may adopt:

- Post-retirement death benefits;
- Pre-retirement lump sum death benefits;
- Thirty-six-month and sixty-month payment guarantees;
- Disability benefits (if not yet in pay status);
- Special early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and-survivor annuity (QJSA);
- Allowance for certain post-retirement employment without suspension of benefits

Employer Surcharge

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status until a rehabilitation plan is adopted. The surcharge at the rate of 5% or \$0.25 per hour is due with respect to all hours worked under the collective bargaining agreement between May 1, 2009 and December 31, 2009.

Where to Get More Information

For more information about this Notice, you may contact the Plumbers & Steamfitters Local 267 Pension Fund, Attn. Michael Nanno, at 150 Midler Park Drive, Syracuse, NY 13206, telephone (315) 433-1554. You have a right to receive a copy of the rehabilitation plan from the Plan.

April 22, 2009