

ARIZONA SHEET METAL TRUST FUNDS

HEALTH AND WELFARE

ADMINISTRATIVE OFFICE

PENSION

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ARIZONA SHEET METAL PENSION TRUST FUND EIN: 86-6069718, Plan Number: 001

Notice of Election of Funding Relief

July 29, 2011

To All Participants and Beneficiaries of the Arizona Sheet Metal Pension Trust Fund:

Last year, Congress passed a law that provides relief from certain funding requirements for eligible multiemployer plans, if their trustees choose to follow the new rules. The relief gives plans a longer period to overcome the investment losses that they suffered in 2008 and early 2009. For a plan to qualify for the relief, its actuary has to certify that the plan is projected to have enough funds to cover all benefit payments and expenses for the extended funding period.

We are pleased to report that, based on our actuary's report, our plan qualifies for the relief. We have decided to use the new funding relief as follows:

- The investment losses that the Plan incurred for the plan year ending June 30, 2009 will be amortized over up to 29 years, rather than the 15-year period that the regular rules would have required.

By choosing to use this funding relief, the annual minimum required contribution is lower than what it would otherwise have been. However, contributing employers will still contribute the amounts negotiated in the collective bargaining agreement. The decision to use the relief means that, until after the plan year ending June 30, 2015, the plan cannot be amended to increase benefits unless there are new contributions to pay for that increase.

If you have questions about this or any other aspect of the Pension Fund, please contact:

Plan Administrator
Southwest Services Administrators, Inc.
2400 West Dunlap Avenue, Suite 250
Phoenix, AZ 85021-2811
(602) 249-3582

Sincerely,

Board of Trustees

cc: PBGC