

**SUMMARY ANNUAL REPORT
SHEET METAL WORKER'S LOCAL 49
DEFINED CONTRIBUTION PENSION**

April 1, 2006 through March 31, 2007

**NOTICIA: SI NECESITA ASISTENCIA PARA INTEPRETAR LA INFORMACION
CONTENIDA EN ESTE REPORTE, POR FAVOR, DE PONERSE EN CONTACTO
CON LA OFICINA DE ADMINISTRACION AL NUMERO 505-265-8422.**

January 2008

**SUMMARY ANNUAL REPORT
FOR SHEET METAL WORKER'S LOCAL 49 DEFINED CONTRIBUTION PENSION**

This is a summary of the annual report of the Sheet Metal Worker's Local 49 Defined Contribution Pension, Employer Identification No. 74-2846833, multiemployer defined contribution plan, for the year ended March 31, 2007. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the plan are provided by a trust, which receives, holds, and invests the plan assets. Plan expenses were \$724,364. These expenses included \$20,074 in investment expenses, \$649,569 in benefits paid to participants and beneficiaries, and \$54,721 in administrative expenses. A total of 1,309 persons were participants in or beneficiaries of the Plan at the end of the year, although not all of these persons had yet earned the right to receive benefits.

The value of the Plan assets, after subtracting liabilities of the Plan was \$10,872,113 as of March 31, 2007 compared to \$9,650,052 as of April 1, 2006. During the plan year, the Plan experienced an increase in its net assets of \$1,222,061. This increase includes unrealized appreciation or depreciation in the value of the 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 a total income of \$1,946,425 including employer contributions of \$458,120, employee voluntary contributions of \$480,151, net realized gains plus earnings from investments of \$1,008,154.

BOARD OF TRUSTEES

UNION TRUSTEES

Ritchie Howles

Garry Willis

Ray Diaz

MANAGEMENT TRUSTEES

Dave McCoy

Dana Skaar

Rob Biedermann

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:

1. an independent auditors report;
2. assets held for investment; and
3. transactions in excess of 5 percent of plan assets

To obtain a copy of the full annual report, or any part thereof, write or call the office of Southwest Service Administrators, who is the plan administrator, located at 4775 Indian School Road, N.E., Suite 105, Albuquerque, New Mexico 87110, 505-265-8422. The charge to cover copying costs will be 25¢ per page **plus** postage 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 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 4775 Indian School Road, N.E., Suite 105, Albuquerque, New Mexico 87110, and at 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 should be addressed to:

Public Disclosure Room N5610
Pension and Welfare Benefit Programs
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210