

**TRUSTEES OF THE SHEET METAL WORKERS  
LOCAL 265 PENSION FUND  
205 ALEXANDRA WAY  
CAROL STREAM IL 60188**

**Summary Annual Report for  
SHEET METAL WORKERS LOCAL 265  
PENSION FUND**

This is a summary of the annual report for SHEET METAL WORKERS LOCAL 265 PENSION FUND, EIN 36-6168611, Plan Number 001, for the period July 1, 2006 to June 30, 2007. 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 and insurance contracts. Total plan expenses were \$7,490,616. These expenses included \$1,490,537 in administrative expenses and \$6,000,079 in benefits paid to participants and beneficiaries. A total of 3,177 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 \$228,481,086 as of June 30, 2007, compared to \$196,841,069 as of July 1, 2006. During the plan year the plan experienced a change in its net assets of \$31,640,017. This change includes unrealized appreciation or 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 \$39,130,633 which included employer contributions of \$12,690,285, gains of \$3,126,897 from the sale of assets, and earnings from investments of \$23,313,451.

**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
- Insurance information including sales commissions paid by insurance carriers
- 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:

TRUSTEES OF THE SHEET METAL WORKERS  
LOCAL 265 PENSION FUND  
205 ALEXANDRA WAY  
CAROL STREAM IL 60188  
630-668-7260

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

#### ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2007

#### EXPENSE CLASSIFICATION

ACCOUNTING AND AUDIT EXPENSE	\$ 23,925
COMPLIANCE AUDITS	16,122
COMPUTER PROGRAMMING AND MAINTENANCE	14,305
CONSULTING AND ACTUARIAL	51,317
DEPRECIATION	6,266
DUES AND SUBSCRIPTIONS	2,664
INSURANCE-GENERAL	95,018
INSURANCE-PBGC	24,976
LEGAL EXPENSE	59,421
OCCUPANCY EXPENSE	16,968
OFFICE AND PRINTING	26,917
POSTAGE	5,724
SALARIES, PAYROLL TAXES AND FRINGE BENEFITS	120,863
SEMINARS, CONFERENCES, AND MEETINGS	5,465
TELEPHONE	<u>1,179</u>
 SUBTOTAL	 471,130
 INVESTMENT MANAGEMENT FEES	 <u>1,019,407</u>
 TOTAL	 <u>\$ 1,490,537</u>