

**SHEET METAL WORKERS' NATIONAL PENSION FUND
AND ITS SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2010

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CALIBRE
CPA GROUP
PLLC

CERTIFIED PUBLIC ACCOUNTANTS
AND BUSINESS ADVISORS

1850 K STREET NW
SUITE 1050
WASHINGTON, DC 20006

202.331.9880 PHONE
202.331.9890 FAX

CIVIC OPERA BUILDING
20 NORTH WACKER DRIVE
SUITE 556
CHICAGO, IL 60606

312.920.9400 PHONE
312.920.9494 FAX

www.calibrecpa.com



REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of
Sheet Metal Workers' National Pension Fund

We have audited the accompanying consolidated statements of net assets available for pension benefits of the Sheet Metal Workers' National Pension Fund (the Plan) and its subsidiaries as of December 31, 2010 and 2009 and the related consolidated statements of changes in net assets available for pension benefits for the years then ended. These consolidated financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the information regarding the Plan's net assets available for pension benefits as of December 31, 2010, and changes therein for the year then ended, and its financial status as of December 31, 2009 and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information presented on pages 22 through 26 is for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Calibre CPA Group, PLLC

Washington, DC
September 23, 2011

**SHEET METAL WORKERS' NATIONAL PENSION PLAN
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS

DECEMBER 31, 2010 AND 2009

	2010	2009
ASSETS		
INVESTMENTS - at fair value		
Corporate stocks	\$ 1,718,587,459	\$ 1,543,232,204
Corporate obligations	261,482,588	263,980,574
United States Government and Government Agency obligations	246,860,948	173,271,409
Loans and notes receivable	2,646	6,754
Insurance company contracts	22,053,409	24,907,970
Common collective trusts and mutual funds	81,833,924	74,567,888
Limited partnerships	29,409,376	18,754,777
Hedge funds	210,032,712	193,833,741
Real estate	41,850,599	41,985,666
Short-term investments	132,219,523	166,190,858
Foreign obligations	517,987	5,472,132
Securities loaned to third parties		
Corporate stocks	323,853,257	227,512,122
Corporate obligations	20,082,639	26,525,932
United States Government and Government Agency obligations	11,818,539	45,483,689
Cash collateral held for securities on loan	366,572,023	307,504,046
Total investments	3,467,177,629	3,113,229,762
RECEIVABLES		
Contributions	40,148,064	41,797,226
Employer withdrawal liability - net	31,293,368	23,837,532
Accrued interest and dividends	6,913,916	7,510,431
Receivable for investment securities sold	13,058,055	44,542,554
Unprocessed/undistributed contributions	47,117	161,130
Rent receivable	462,938	158,273
Due from affiliated organizations	192,969	134,662
Total receivables	92,116,427	118,141,808
PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS	3,595,151	3,533,845
CASH		
NBF escrow accounts	3,047,943	4,068,423
Operating cash accounts	60,757,047	41,612,819
Total cash	63,804,990	45,681,242
Total assets	3,626,694,197	3,280,586,657
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and withholdings	1,615,785	1,319,318
Settlement of securities purchased	115,419,578	120,406,184
Notes payable	15,474,709	15,693,105
Obligations to refund collateral	366,572,023	307,504,046
Assets restricted for 401(h) medical account	9,776	47,498
Total liabilities	499,091,871	444,970,151
NET ASSETS AVAILABLE FOR PENSION BENEFITS	\$ 3,127,602,326	\$ 2,835,616,506

See accompanying notes to the financial statements.

**SHEET METAL WORKERS' NATIONAL PENSION PLAN
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PENSION BENEFITS**

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 343,179,745	\$ 501,505,058
Interest and dividend income	63,863,401	65,285,105
Rental income, net of expenses of \$5,442,653 and \$5,040,389, respectively	2,283,434	3,557,048
	409,326,580	570,347,211
Less investment expenses	(10,481,905)	(8,562,095)
Total investment income - net	398,844,675	561,785,116
Contributions		
Employer contributions	305,713,802	322,938,570
Liquidated damages	46,955	81,490
Withdrawal liability	13,952,212	1,712,254
Total contributions	319,712,969	324,732,314
Settlement income	603,519	168,929
Total additions	719,161,163	886,686,359
DEDUCTIONS		
Benefits		
Pension benefits	397,954,407	389,604,950
COLA benefits	16,723,662	17,143,586
Death benefits	492,118	416,102
Total benefits	415,170,187	407,164,638
Administrative expenses - net	12,005,156	12,448,701
Total deductions	427,175,343	419,613,339
NET INCREASE	291,985,820	467,073,020
NET ASSETS AVAILABLE FOR PENSION BENEFITS		
Beginning of year	2,835,616,506	2,368,543,486
End of year	\$ 3,127,602,326	\$ 2,835,616,506

See accompanying notes to the financial statements.

**SHEET METAL WORKERS' NATIONAL PENSION FUND
AND ITS SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1. DESCRIPTION OF THE PLAN

The Sheet Metal Workers' National Pension Fund (the Plan) is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, that has been established to provide retirement benefits for Participants who are represented for the purpose of collective bargaining by the Sheet Metal Workers' International Association. In addition, other classes of Participants who work for a Contributing Employer, who may not be represented for the purpose of collective bargaining by the Sheet Metal Workers International Association, may participate under the terms and conditions established by the Trustees. The Plan is entirely financed from Employer contributions and investment earnings.

Normal Retirement Pensions are calculated as follows:

- For all Pension Credit earned through 1999 the monthly benefit is based on total Pension Credit and the final earned hourly Contribution Rate (valued in increments), with a maximum of 30 years of Future Service Credit, and a 1% increase for all Pension Credit in excess of 30 Years.
- For Pension Credit earned on or after January 2000 through August 2003 the monthly benefit earned is based on a percentage of total contributions determined by multiplying the Benefit Rate times the number of hours of work in Covered Employment. The Plan provides a "Basic Rate" of 1.7142% of contributions based on the "best" 1400-hours and .6% for all remaining hours for all Participants.

In response to funding shortfalls the Plan was amended effective September 2003 in order to require contribution increases through 2007. For Pension Credit earned on or after September 2003 the monthly benefit earned continues to be based on a percentage of total contributions determined by multiplying the Benefit Rate times the number of hours of work in Covered Employment. However, the Plan reduced the "Basic Rate" to .8571% of contributions based on the "best" 1400-hours and to .3% for all remaining hours for all Participants. In the event the Employer makes the required contribution increase the benefit earned by the Participant will be multiplied by two, which has the effect of allowing benefits to accrue at benefit levels in effect before September 2003.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Effective for December 2007 hours the percentage of contributions changed as follows:

- If all required contributions have been made from 2004 through 2007 the benefit earned for December 2007 hours is 1.5% of all contributions remitted for that month.
- If all required contributions have not been made for the years 2004 through 2007 the benefit earned for December 2007 hours is .8571% of all contributions remitted for that month. In the event the Employer had a reduced Contribution Rate prior to this date the benefit will be based on .4286% of contributions remitted for that month.

In accordance with the Pension Protection Act of 2006 (PPA) the actuaries declared the Plan in critical status. As a result, the Board of Trustees was required to develop a Rehabilitation Plan which must be designed to reasonably enable the Fund to emerge from Critical Status over a 13-year period. The Rehabilitation Plan includes two Schedules: the Alternative Schedule and the Default Schedule, which was amended in 2009. Under the PPA the bargaining parties are required to adopt one of the schedules into their Collective Bargaining Agreement. Once a Collective Bargaining Agreement incorporates a schedule any future benefit are earned as follows:

Alternative Schedule – the Basic Rate 1.5% of contributions based on the “best” 1,200 Contribution Hours and .7% for all remaining contributions

Default Schedule – 1% of all contributions

**If at any time a Participant is working under a 55/30 Rate then the benefit is further reduced by 30% due to the elimination of early retirement age reductions.

For the year ended December 31, 2010, the Plan’s actuary certified that the Plan remained in critical status.

A participant becomes eligible for a Normal Retirement Pension (payable at age 65) when he/she has earned a minimum of 5 Years of Service with one or more hours worked in Covered Employment on or after January 1997. A minimum of 10 Years of Service is required to qualify for an Early Retirement Pension (payable at age 55). A Year of Service is defined as a calendar year in which a Participant works a minimum of 870 hours in Covered Employment. In order to qualify for Disability Benefits, a participant must meet the following conditions:

- Not attained age 55,
- provides an approval from the U.S. Social Security Administration for Social Security Disability Insurance Benefits,
- must earn a minimum of 10 years of Pension Credit, which includes at least 5 years of Future Service Credit, and earn a minimum of 435-hours within the 24-months of his or her disability onset.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

If a participant meets these conditions the amount of the monthly benefit will be comparable to the early retirement pension he or she would have qualified for but for age. (e.g. 55/30 Pension, Special Early Retirement Pension, or standard Early Retirement Pension.)

Participants receive a lifetime benefit payable monthly from their Effective Date, and in the event of their death, any continuation would be under the terms of the elected option. The earliest a participant can qualify for a pension is the month following receipt of an application, except in the case of a Mandatory Distribution. Under the terms of the Plan a participant must commence receipt of benefits the April 1st of the calendar year following attainment of age 70 ½.

Pension payments are subject to involuntary "cash out" in the event the actuarial present value of the monthly benefit is \$1,000 or less. Additionally, the same opportunity exists on a voluntary basis if the actuarial present value of a pension is more than \$1,000 and less than \$5,000.

Pre-Retirement Death Benefits:

In the event that a participant has achieved Vested Status and dies prior to receiving benefits, his or her spouse may be eligible for a monthly survivor's benefit representing the amount payable to the spouse under the 50% Joint and Survivor Option. This benefit is payable as early as the month following death; however, in the event the participant was under age 55 the spousal benefit is further reduced due to early payment. The spouse is also given the option of delaying payment to the date the participant would have attained age 55 or 65 to avoid this reduction and/or reductions for early retirement.

For deaths that occur on or after January 1, 2008 - in the event a participant is not married and dies prior to receiving benefit a \$5,000 Lump Sum Death Benefit may be payable if the following conditions are met:

- The participant has attained vested status,
- He/she worked 435-Hours in Covered Employment within the 24-month period preceding death;
- He/she had not been employed in non-signatory employment; and a QDRO has not been filed with the Fund assigning a portion of the pension to an alternate payee.

For "pre-retirement deaths" that occur before January 1, 2008 for single Participants, all requests must be received by the Fund Office no later than December 31, 2008. If an application is received prior to this date then a Lump Sum Death Benefit representing 50% of contributions is payable his/her Beneficiary. Any applications received after this date will not be eligible for any benefit.

This brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan Rules for a more complete summary of the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The consolidated financial statements include the accounts of the Plan's subsidiaries, which hold title to various real estate investments. Rental payments made by the Plan to its wholly-owned subsidiary which acts as the holding company of the Headquarters Building amounted to \$611,970 and \$622,413 for the years ended December 31, 2010 and 2009, respectively. These transactions and all other inter-organization accounts and transactions have been eliminated in consolidation.

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting.

Investments - Investments are carried at fair value. The fair value of investments in common and preferred stocks, corporate obligations, United States Government and Government Agency obligations and other investments are determined by quoted market prices when available. Investments that have no quoted market price are valued at estimated fair value. Investments in common collective trusts and insurance company contracts are recorded at estimated values as provided by the custodian of the trusts and the insurance companies. Loans and notes receivable, real estate, hedge funds, limited partnerships, corporate stocks and insurance company contracts with no quoted market price amount to \$344,745,985 and \$316,080,807 at December 31, 2010 and 2009, respectively, and have been recorded at values estimated primarily by investment consultants. Short-term investments are valued at cost, which approximates fair value.

Employer Contributions - Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. As explained above, the fair value of investments in loans and notes receivable, real estate, hedge funds, limited partnerships, corporate stocks and insurance company contracts with no quoted market price, recorded at \$344,745,985 at December 31, 2010 and \$316,080,807 at December 31, 2009, are determined at values estimated primarily by investment consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.

Property and Equipment - Property and equipment is expensed when purchased.

Actuarial Information - Per Note 7, the most recent actuarial valuation of the Plan was made as of December 31, 2010. Previous valuations were made as of January 1st.

Subsequent Events Review - Subsequent events have been evaluated through September 23, 2011, which is the date the financial statements were available to be issued. This review and evaluation revealed that the Plan has entered into a contract to sell the SMWNPF Headquarters Building for approximately \$22 million. No additional adjustment to or disclosure is necessary in the accompanying financial statements.

NOTE 3. RELATED PARTY TRANSACTIONS

The Plan has contracted with several affiliated organizations with common participants under administrative service agreements to provide for contribution collections, field audit, legal and benefit payment services. The administrative reimbursement for the years ended December 31, 2010 and 2009 was \$684,486 and \$683,842, respectively. The following represents the amount charged to each affiliated organization for the administrative service agreements for the years ended December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Sheet Metal Workers' Local Unions and Councils Pension Plan	\$ 88,092	\$ 101,611
Sheet Metal Workers' Occupational Health Institute Trust	40,543	43,531
Sheet Metal Workers' HBI	819	458
National Energy Management Institute Committee	46,831	49,275
International Training Institute	129,287	130,369
Stabilization Agreement of the Sheet Metal Industry	298,977	288,623
Sheet Metal Workers' International Scholarship Fund	7,499	8,035
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	4,516	7,924
Sheet Metal Workers' National Supplemental Savings Plan	<u>67,922</u>	<u>54,016</u>
Total	<u>\$ 684,486</u>	<u>\$ 683,842</u>

During the years ended December 31, 2010 and 2009, the Plan also paid certain reimbursable expenses on behalf of affiliated organizations.

Total amounts due from (to) the affiliated organizations to (from) the Plan at December 31, 2010 and 2009 were as follows:

	<u>2010</u>	<u>2009</u>
Sheet Metal Workers' Local Unions and Councils Pension Plan - USA	\$ 12,676	\$ 22,432
Sheet Metal Workers' Occupational Health Institute Trust	5,743	7,098
Sheet Metal Workers' HBI	1,154	585
National Energy Management Institute Committee	8,431	3,712
International Training Institute	23,087	(3,125)
Stabilization Agreement of the Sheet Metal Industry	98,301	84,019
Sheet Metal Workers' International Scholarship Fund	2,899	804
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	(1,874)	(2,090)
Sheet Metal Workers' National Supplemental Savings Plan	41,011	14,266
Sheet Metal Workers' International Association	-	3,684
Sheet Metal Workers' Local Unions and Councils Pension Plan - Canada	<u>1,541</u>	<u>3,277</u>
Total	<u>\$ 192,969</u>	<u>\$ 134,662</u>

NOTE 3. RELATED PARTY TRANSACTIONS (CONTINUED)

Additionally, at December 31, 2010 and 2009, the Plan maintained \$47,117 and \$161,130, respectively, of unprocessed and undistributed contributions collected on behalf of affiliated organizations as follows:

	<u>2010</u>	<u>2009</u>
Sheet Metal Workers' National Supplemental Savings Plan	\$ 59,399	\$ 40,587
Sheet Metal Workers' Occupational Health Institute Trust	(7,882)	(26,340)
National Energy Management Institute Committee	(26,607)	(50,301)
International Training Institute	(82,037)	(179,688)
Stabilization Agreement of the Sheet Metal Industry	147,516	219,717
Stabilization Agreement of the Sheet Metal Industry II	(2,882)	7,018
Sheet Metal Workers' International Scholarship Fund	(4,360)	(8,890)
Refunds to employers	(161,990)	(90,836)
Unallocated amounts - interest and service charges	<u>125,960</u>	<u>249,863</u>
Total	<u>\$ 47,117</u>	<u>\$ 161,130</u>

NOTE 4. INVESTMENTS

The following summary presents the cost and fair values for each of the investment categories. Investments that represent 5% or more of the Plan's net assets at either date are separately identified.

	<u>2010</u>	<u>2009</u>
Investments at fair value as determined by quoted market price		
Corporate stocks	\$ 2,040,344,470	\$ 1,768,653,540
Corporate obligations	281,565,227	290,506,506
U.S. Government and Government Agency obligations	258,679,487	218,755,098
Investments at estimated fair value		
Corporate stocks	2,096,246	2,090,786
Limited partnerships	29,409,376	18,754,777
Hedge funds	210,032,712	193,833,741
Real estate	41,850,599	41,985,666
Loans and notes receivable	2,646	6,754
Common collective trusts and mutual funds	81,833,924	74,567,888
Foreign obligations	517,987	5,472,132
Insurance contracts	22,053,409	24,907,970
Short-term investments	132,219,523	166,190,858
Cash collateral held for securities on loan	<u>366,572,023</u>	<u>307,504,046</u>
Total	<u>\$ 3,467,177,629</u>	<u>\$ 3,113,229,762</u>

NOTE 4. INVESTMENTS (CONTINUED)

During the years ended December 31, 2010 and 2009 the Plan's investments appreciated (depreciated) in value as follows:

	<u>2010</u>	<u>2009</u>
Appreciation (depreciation) of		
Investments at estimated fair value as determined		
by quoted market price:		
Corporate stocks	\$ 297,417,710	\$ 432,730,009
Corporate obligations	15,607,376	55,492,873
U.S. Government and Government Agency		
Obligations	7,242,173	(5,967,484)
Investments at estimated fair value:		
Corporate stocks	5,460	97,249
Insurance company contracts	1,186,655	1,689,743
Common collective trusts and mutual funds	5,202,532	(13,458,623)
Limited partnerships	755,250	3,056,864
Hedge funds	13,218,562	28,563,672
Real estate, loans, notes receivable and other	<u>2,544,027</u>	<u>(699,245)</u>
Net appreciation	<u>\$ 343,179,745</u>	<u>\$ 501,505,058</u>

The Plan reports fair value using a hierarchy for observable independent market inputs and unobservable market assumptions about fair value measurements. Observable inputs are inputs that are based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is measured in three levels based on the reliability of inputs:

Level 1 – quoted prices in active markets for identical investment

Level 2 – quoted prices in an inactive market or other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credits risk, etc.)

Level 3 – significant unobservable inputs (including the Plan's own assumptions in determining the fair value of investments)

NOTE 4. INVESTMENTS (CONTINUED)

The following is a summary of the inputs used as of December 31, 2010, in valuing investments carried at fair value:

Description	12/31/10 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate stocks	\$2,042,440,716	\$2,040,344,470	\$ -	\$ 2,096,246
Corporate obligations	281,565,227	281,565,227	-	-
United States Government and Government Agency obligations	258,679,487	100,551,713	158,127,774	-
Limited partnerships	29,409,376	-	-	29,409,376
Hedge funds				
Long/short strategy	121,086,441	-	-	121,086,441
Multi strategy	88,946,271	-	-	88,946,271
Real estate	41,850,599	-	-	41,850,599
Loans and notes receivable	2,646	-	-	2,646
Common collective trusts and mutual funds				
Fixed income securities	42,532,927	-	42,532,927	-
Real estate	39,300,997	-	-	39,300,997
Foreign obligations	517,987	-	517,987	-
Insurance company contracts	22,053,409	-	21,496,758	556,651
Short-term investments	132,219,523	-	132,219,523	-
Cash collateral held for securities on loan	366,572,023	-	366,572,023	-
Total	<u>\$3,467,177,629</u>	<u>\$2,422,461,410</u>	<u>\$ 721,466,992</u>	<u>\$ 323,249,227</u>

NOTE 4. INVESTMENTS (CONTINUED)

The following is a summary of the inputs used as of December 31, 2009, in valuing investments carried at fair value:

Description	12/31/09 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate stocks	\$1,770,744,326	\$ 1,768,653,540	\$ -	\$ 2,090,786
Corporate obligations	290,506,506	290,506,506	-	-
United States Government and Government Agency obligations	218,755,098	99,249,071	119,506,027	-
Limited partnerships	18,754,777	-	-	18,754,777
Hedge funds				
Long/short strategy	109,117,710	-	-	109,117,710
Multi strategy	84,716,031	-	-	84,716,031
Real estate	41,985,666	-	-	41,985,666
Loans and notes receivable	6,754	-	-	6,754
Common collective trusts and mutual funds				
Fixed income securities	40,066,775	-	40,066,775	-
Real estate	34,501,113	-	-	34,501,113
Foreign obligations	5,472,132	-	5,472,132	-
Insurance company contracts	24,907,970	-	24,352,100	555,870
Short-term investments	166,190,858	-	166,190,858	-
Cash collateral held for securities on loan	307,504,046	-	307,504,046	-
Total	<u>\$ 3,113,229,762</u>	<u>\$ 2,158,409,117</u>	<u>\$ 663,091,938</u>	<u>\$ 291,728,707</u>

Fair value measurements using significant unobservable inputs (Level 3) as of December 31, 2010, are as follows:

Changes in Level 3 Category	Limited Partnerships	Real Estate	Loans and Notes receivable	Insurance Co. Contracts
Beginning balance – 01/01/10	\$ 18,754,777	\$ 41,985,666	\$ 6,754	\$ 555,870
Net gains (losses) (realized/ unrealized)	755,250	2,493,612	(4,108)	-
Other changes in far value	-	(2,628,679)	-	-
Purchases, issuances, settlements	9,899,349	-	-	781
Ending balance – 12/31/10	<u>\$ 29,409,376</u>	<u>\$ 41,850,599</u>	<u>\$ 2,646</u>	<u>\$ 556,651</u>

NOTE 4. INVESTMENTS (CONTINUED)

Changes in Level 3 Category	Hedge Funds	Common Collective Trusts	Corporate Stocks
Beginning balance – 01/01/10	\$ 193,833,741	\$ 34,501,113	\$ 2,090,786
Net gains (losses) (realized/ unrealized)	13,218,562	4,799,884	5,460
Purchases, issuances, settlements	<u>2,980,409</u>	<u>-</u>	<u>-</u>
Ending balance – 12/31/10	<u>\$ 210,032,712</u>	<u>\$ 39,300,997</u>	<u>\$ 2,096,246</u>

Fair value measurements using significant unobservable inputs (Level 3) as of December 31, 2009, are as follows:

Changes in Level 3 Category	Limited Partnerships	Real Estate	Loans and Notes receivable	Insurance Co. Contracts
Beginning balance – 01/01/09	\$ 17,965,289	\$ 39,685,716	\$ 20,141	\$ 557,960
Net gains (losses) (realized/ unrealized)	3,056,864	728,128	(13,387)	(2,090)
Purchases, issuances, settlements	<u>(2,267,376)</u>	<u>1,571,822</u>	<u>-</u>	<u>-</u>
Ending balance – 12/31/09	<u>\$ 18,754,777</u>	<u>\$ 41,985,666</u>	<u>\$ 6,754</u>	<u>\$ 555,870</u>

Changes in Level 3 Category	Hedge Funds	Common Collective Trusts	Corporate Stocks
Beginning balance – 01/01/09	\$ 215,958,632	\$ -	\$ -
Net gains (losses) (realized/ unrealized)	28,563,672	-	-
Transfers between levels	-	34,501,113	2,090,786
Purchases, issuances, settlements	<u>(50,688,563)</u>	<u>-</u>	<u>-</u>
Ending balance – 12/31/09	<u>\$ 193,833,741</u>	<u>\$ 34,501,113</u>	<u>\$ 2,090,786</u>

NOTE 4. INVESTMENTS (CONTINUED)

Gains and losses, realized /unrealized, are reported in net appreciation (depreciation) in fair value of investments. The amount related to investments valued using Level 3 inputs held at December 31, 2010 and 2009 was approximately \$(4.7) million and \$6.5 million, respectively.

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2010 by investing strategy:

	Fair Value	Unfunded commitments	Redemption frequency	Redemption notice period
a Corporate stocks	\$ 2,096,246	\$ -	monthly, quarterly	91 to 95 days
b Hedge funds	210,032,712	-	varies	varies
c Limited partnerships	29,409,376	19,122,000	varies	varies
d Common collective trusts and mutual funds	81,833,924	-	varies	varies

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

- a. The Plan's investments in corporate stocks measured at net asset value is comprised of holdings in two financial institutions. These two holdings are valued annually through independent audits. These investments do not have any redemption restrictions, however, if the Plan wished to sell the investment the Plan would be responsible for finding a buyer. Once a buyer had been located the Plan would then notify the institution which would then complete the transfer.
- b. The Plan's investment in hedge funds is comprised of investments in hedge funds of funds. Investments representing approximately 40% of the investment in hedge funds utilizes a multi strategy trading and capital structure arbitrage. This investment has no restriction on redemptions and may be redeemed quarterly with a redemption notice of 95 days. Investments representing approximately 60% of the investment in the hedge funds utilize a long/short trading strategy. These investments can not be redeemed for the first year of the investment. Once this initial year has been completed these investments may be redeemed. Redemptions may be made annually for one investment with 90 days written notice and quarterly for the second investment with 65 days written notice.
- c. The Plan's investment in the limited partnership category consists of numerous individual investments. These investments seek to achieve long term-growth of capital consistent with risk reduction through diversification. These investments are subject to various restrictions on redemption and frequency. No one investment in this category exceeds 1% of total Plan investments.

NOTE 4. INVESTMENTS (CONTINUED)

- d. The Plan's investment in the common collective trust category is comprised of two investments. One investment representing 54% invests primarily in fixed income securities. This investment can be redeemed monthly with a 15 day notification. The remaining 46% in this category is an entity that invests primarily in commercial real estate developments, acquisitions. This investment restricts redemptions to quarterly with a one year notification period.

NOTE 5. PENSION BENEFITS

The Plan participates in a multiemployer defined benefit retirement plan which covers employees of the Sheet Metal Workers' National Pension Fund. The pension contribution and expense for the years ended December 31, 2010 and 2009 was \$623,981 and \$569,566, respectively.

NOTE 6. TAX STATUS

The Internal Revenue Service (IRS) issued a favorable determination letter on July 3, 2003 which stated that the Plan and its underlying trust qualify under the applicable provisions of the Internal Revenue Code (IRC) and therefore are exempt from income taxes.

The Plan has been amended for various tax law changes since receiving its latest IRS determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt.

NOTE 7. ACTUARIAL INFORMATION

The most recent actuarial valuation of the Plan was made as of December 31, 2010 by The Segal Company in their report dated September 9, 2011. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants or beneficiaries currently receiving payments	\$ 3,541,671,863
Other vested benefits	<u>2,149,599,022</u>
	5,691,270,885
Non-vested benefits	<u>382,413,553</u>
Total actuarial present value of accumulated plan benefits	6,073,684,438
Net assets available for pension benefits - December 31, 2010	<u>3,127,602,326</u>
Excess of actuarial present value of accumulated plan benefits over net assets available for pension benefits - December 31, 2010	<u>\$2,946,082,112</u>

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2010 were as follows:

Actuarial present value of accumulated plan benefits at January 01, 2010	\$ 5,820,766,198
Increase (decrease) during the period attributed to	
Benefits paid	(415,170,187)
Interest	420,988,583
Benefits accumulated, experience gains or loss	113,623,498
Change in actuarial assumptions	150,415,213
Plan amendments	<u>(16,938,867)</u>
Actuarial present value of accumulated plan benefits at December 31, 2010	<u>\$ 6,073,684,438</u>

The following plan amendment is reflected in this valuation that relates to changes to the Plan specified by the rehabilitation plan.

- The average contribution rate increased from \$3.32 per hour as of December 31, 2009 to \$3.61 per hour as of December 31, 2010.

Some of the more significant actuarial assumptions used in estimating the present value of accumulated plan benefits were:

Mortality Rate - Healthy: RP-2000 Combined Healthy Blue Collar Mortality Rate. Disabled Mortality: RP- 2000 Combined Healthy Blue Collar Mortality Table for males, with participants under age 60 set forward to age 65 and participants over age 60 set forward 5 years.

Rates of Retirement - Ages 55 to 70. Terminated vested participants are assumed to retire at the earliest possible retirement age.

Investment rate of return - 7.50% at December 31, 2010 and 2009.

Percent married - 80%.

Administrative expense - \$14,000,000 at December 31, 2010 and 2009.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Through December 31, 2010, the Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA.

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

NOTE 9. 401(h) ACCOUNT

The Plan was amended to include a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's financial statements. Employer contributions to the 401(h) account are determined periodically and are at the discretion of the Plan Sponsor. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

NOTE 9. 401(h) ACCOUNT (CONTINUED)

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	<u>December 31,</u>	
	<u>2010</u>	<u>2009</u>
Net assets available for pension benefits per the financial statements	\$3,127,602,326	\$2,835,616,506
Net assets held in 401(h) account included as assets in Form 5500	<u>9,776</u>	<u>47,498</u>
Net assets available for benefits per the Form 5500	<u>\$3,127,612,102</u>	<u>\$2,835,664,004</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	<u>For the Year Ended December 31, 2010</u>		
	<u>Amounts Per Financial Statements</u>	<u>401(h) Account</u>	<u>Amounts Per Form 5500</u>
Contributions	\$319,712,969	\$6,900,000	\$326,612,969
Benefits	\$415,170,187	\$6,937,722	\$422,107,909

NOTE 10. WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions. The payment status of each employer is reviewed semiannually by the Plan's legal counsel and an allowance for doubtful collection is recorded if warranted. At December 31, 2010 and 2009, \$31,293,368 and \$23,837,532, respectively, was recorded as receivable.

NOTE 11. NOTES PAYABLE

Notes payable as of December 31, 2010 and 2009 were as follows:

	<u>2010</u>	<u>2009</u>
Note payable to Tristate Capital Bank - collateralized by real estate. The terms of the note are payments at 6.05% payable monthly maturing September 30, 2014.	\$ 7,863,115	\$ 7,974,623
Note payable to Allstate Life Insurance Company - collateralized by real estate. The terms of the note are payments at 6.60%, payable monthly beginning February 1, 2007, maturing January 1, 2012.	<u>7,611,594</u>	<u>7,718,482</u>
Total notes payable	<u>\$ 15,474,709</u>	<u>\$ 15,693,105</u>

The aggregate amount of principal payments required on notes payable at December 31, 2010 are as follows:

Due during 2011	\$ 266,422
2012	7,649,698
2013	152,263
2014	<u>7,406,326</u>
	<u>\$ 15,474,709</u>

NOTE 12. LITIGATION

The Plan is involved in legal proceedings and claims of various types. In the opinion of the Plan's management, the amount of ultimate liability with respect to these actions will not materially affect the financial status of the Plan.

NOTE 13. SECURITIES LENDING ACTIVITIES

The Trustees of the Plan have entered into an agreement with the Plan's custodial bank as of January 1, 1998, which authorizes the bank to lend securities held in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at their own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, will credit the Plan's accounts with cash equal to the fair value of the loaned securities.

NOTE 13. SECURITIES LENDING ACTIVITIES (CONTINUED)

Effective September 1, 2003 the split in income derived from the securities lending activities is 70% and 30% between the Plan and the custodial bank. "Interest and dividend income" reported in the accompanying statement of changes in net assets available for pension benefits includes \$1,007,100 and \$1,685,419 earned by the Plan during the years ended December 31, 2010 and 2009, respectively, in connection with the securities lending program.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank requires it to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts, respectively.

At December 31, 2010 and 2009, the fair value of securities loaned was \$355,754,435 and \$299,521,743, respectively, while the cash collateral held was \$366,572,023 and \$307,504,046, respectively.

The Plan has segregated securities on loan to third parties from other investments on the statement of net assets available for pension benefits and has also reported the cash collateral held for securities on loan, and a corresponding liability to return the collateral.

NOTE 14. COMMITMENTS

The Plan has entered into commitments to purchase investments in various limited partnerships. At December 31, 2010 the Plan has invested approximately \$42,643,000 in these partnerships and is committed to invest approximately an additional \$19,122,000 in such amounts and at such times as specified by the General Partners.

NOTE 15. MINIMUM FUTURE RENTAL INCOME

The Plan's real estate subsidiaries lease office space to various tenants. At December 31, 2010 the minimum rental revenue related to all non-cancelable leases with unrelated parties was as follows:

Year Ending December 31, 2011	\$ 5,947,007
2012	2,954,648
2013	2,727,264
2014	2,880,066
2015	2,700,272
Thereafter	<u>13,736,594</u>
	<u>\$ 30,945,851</u>

NOTE 16. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

ADDITIONAL INFORMATION

**SHEET METAL WORKERS' NATIONAL PENSION FUND
AND ITS SUBSIDIARIES**

**SCHEDULE OF CORPORATE STOCKS, CORPORATE AND FOREIGN OBLIGATIONS, AND
UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS**

DECEMBER 31, 2010

Investment Manager	Corporate Stocks	Corporate/Foreign Obligations	United States Government and Government Agency Obligations	Total
Bank of New York (Large Cap)	\$ 291,814,777	\$ -	\$ -	\$ 291,814,777
Bank of New York (Mid Cap)	124,843,178	-	-	124,843,178
Bank of New York (Small Cap)	97,960,197	-	-	97,960,197
Bank of New York (Stif)	25	-	-	25
Blackrock	637,794	57,147,769	48,731,385	106,516,948
Brandywine Asset Mgmt, Inc.	108,080,025	-	-	108,080,025
Cambiar	113,305,444	-	-	113,305,444
Clarion	71,762,517	-	-	71,762,517
CRM	86,940,287	-	-	86,940,287
Delaware	56,486,640	-	-	56,486,640
HGK	85,380,348	-	-	85,380,348
Janus Large Cap	84,282,210	-	-	84,282,210
MET Wet Core Fixed	-	51,525,045	67,471,244	118,996,289
MET West	103,116,669	-	-	103,116,669
NFJ	62,368,809	-	-	62,368,809
Penn Capital	593,348	50,908,221	-	51,501,569
Philadelphia International	124,362,753	-	-	124,362,753
Directly held investments	2,096,246	-	-	2,096,246
PIMCO	2,301,265	53,702,255	142,476,858	198,480,378
Seix	559,329	68,799,924	-	69,359,253
Thornburg	121,446,615	-	-	121,446,615
Vanguard	35,555,821	-	-	35,555,821
Wall Street	63,763,834	-	-	63,763,834
Wells Capital (Large Cap)	95,174,397	-	-	95,174,397
Wells Capital (Mid Cap)	102,519,800	-	-	102,519,800
Westfield Capital (Large Cap)	133,953,190	-	-	133,953,190
Westfield Capital (Mid Cap)	73,135,198	-	-	73,135,198
	<u>\$ 2,042,440,716</u>	<u>\$ 282,083,214</u>	<u>\$ 258,679,487</u>	<u>\$ 2,583,203,417</u>

**SHEET METAL WORKERS' NATIONAL PENSION PLAN
AND ITS SUBSIDIARIES**

SCHEDULES OF INVESTMENT MANAGER FEES

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010		2009	
	Fees	Assets Under Management At End of Year	Fees	Assets Under Management At End of Year
Austin Capital Hedge Fund	\$ -	\$ 6,165,950	\$ -	\$ 13,944,800
AEW Partners LP	-	7,985,857	-	-
Baker Hughes	-	-	-	2,096
Blackrock	242,102	106,977,353	276,504	141,915,042
Bank of New York	186,203	534,090,015	176,936	523,200,166
Berens Capital Fund	-	38,245,286	-	33,480,221
Brandywine Asset Management, Inc.	410,887	109,347,235	421,097	103,531,238
Cambiar	348,267	113,798,652	269,205	97,278,271
Clarion	304,233	72,290,854	166,322	46,599,473
CRM	616,428	90,623,492	530,804	87,531,926
Cramer, Rosenthal McGlynn, LP	-	5,662,277	-	-
Delaware	248,387	58,488,994	179,952	48,932,293
Goldman Sachs Private Equity	-	7,125,902	-	2,591,678
Hancock Separate Account	123,552	-	137,322	-
HGK	281,777	87,205,495	235,388	78,266,202
Invesco Capital Management, Inc.	73,387	4,658,943	81,521	6,270,893
Janus	318,394	87,956,915	244,093	81,227,453
McMorgan and Company	-	-	82,095	15,281
Mesirow Hedge Fund	-	88,946,271	-	84,716,031
Met West	358,812	107,070,368	402,288	87,428,781
MET West Core Fixed Fund	190,778	122,997,433	-	104,575,673
NFJ	368,849	65,255,103	299,265	64,664,328
Penn Capital	240,157	53,589,826	172,450	45,092,309
Philadelphia	420,764	125,188,003	437,388	107,061,981
PIMCO	446,779	262,593,457	404,470	227,990,788
Private Advisors	-	76,675,205	-	61,692,689
Seix	271,195	73,310,118	298,829	88,460,228
Thornburg	414,209	126,484,839	83,926	93,357,720
Wall Street	329,424	65,515,919	248,018	54,884,940
Wells Large Cap	327,210	97,101,216	249,338	81,589,979
Wells Mid Cap	550,570	104,295,190	448,223	85,500,261
Westfield Large Capital Growth	515,339	137,558,273	419,181	118,217,278
Westfield Small Capital Growth	397,376	75,041,909	304,397	68,788,166
Vanguard	-	36,182,619	-	20,184,715
WPGVA Lightspeed	-	3,413,755	-	3,173,755
Hedge Fund Rebates *	-	-	(235,006)	-
Total	\$ 7,985,079	\$ 2,951,842,724	\$ 6,334,006	\$ 2,662,166,655

*The investment fees relating to the Hedge Fund investments were \$1,459,540 and \$1,956,078 for the years ended December 31, 2010 and 2009, respectively, and were deducted directly from the accounts. During 2009 there was a cash rebated back to the fund of \$235,006. There was no refund in 2010.

**SHEET METAL WORKERS' NATIONAL PENSION PLAN
AND ITS SUBSIDIARIES**

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
INVESTMENT CONSULTING FEES AND EXPENSES		
Independent Fiduciary Services	\$ 238,411	\$ 238,117
Citigroup/Smith Barney/Morgan Stanley	1,331,502	1,171,583
Bank of New York	50,000	50,000
Abel Noser Corp	5,000	5,000
Kite Realty	460,641	504,800
 CUSTODIAN FEES		
Bank of New York	394,726	235,632
 INSURANCE CONTRACT ADMINISTRATION CHARGES AND MANAGEMENT FEES	16,546	17,427
 INVESTMENT LEGAL FEES	-	5,530
 INVESTMENT MANAGER FEES	7,985,079	6,334,006
	\$ 10,481,905	\$ 8,562,095

**SHEET METAL WORKERS' NATIONAL PENSION PLAN
AND ITS SUBSIDIARIES**

SCHEDULES OF LEGAL FEES AND EXPENSES

YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Slevin & Hart, P.C.	\$ 615,067	\$ 550,539
Jennings Sigmond	267,532	286,140
Jeffrey Dubin	179,725	117,823
Hedrick, Eatman, Gardner & Kinchloe	-	1,580
Others	<u>83,667</u>	<u>261,486</u>
	<u>\$ 1,145,991</u>	<u>\$ 1,217,568</u>

**SHEET METAL WORKERS' NATIONAL PENSION PLAN
AND ITS SUBSIDIARIES**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Actuarial fees	\$ 297,000	\$ 273,428
Administrative charges - John Hancock	152,365	153,789
Audit and accounting fees	65,000	72,100
Bank charges	82,351	113,284
Computer processing	688,273	840,295
Consulting	608,829	469,444
Court costs	-	55
Employee fringe benefits	1,158,081	1,078,188
Employer contributions compliance	729,568	830,352
Equipment rental and maintenance	104,467	66,792
Insurance	28,879	23,126
Legal fees and expenses	1,145,991	1,217,568
Local union collection service	153,462	207,090
Microfilm	25,408	59,811
Office supplies and expense	584,426	410,602
Pension Benefit Guaranty Corporation	1,236,006	1,251,267
Pension contribution	623,981	569,566
Printing	241,909	236,204
Salaries	3,700,524	3,890,921
Reimbursement of legal costs	(219,826)	(91,017)
Seminars	25,731	17,891
Social Security Administration	7,737	2,336
Storage	25,020	16,618
Subscriptions and periodicals	20,348	14,313
Taxes - payroll	292,955	268,855
Taxes - other	11,969	9,737
Telephone	72,968	104,880
Third party administrative fees	46,447	197,200
Travel and meetings	71,069	76,614
Trustee liability insurance	627,358	706,353
Trustee meeting expense	81,346	44,881
	12,689,642	13,132,543
Less administrative reimbursements from affiliated organizations	(684,486)	(683,842)
Total	\$ 12,005,156	\$ 12,448,701