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Daniel V. Ciner, MAAA, EA
Vice President & Actuary
dciner@segalco.com

November 5, 2009

Employee Plans
Internal Revenue Service
Commissioner, TE/GE
Attention SE:T:EP:RA
Post Office Box 27063
McPherson Station
Washington, D.C. 20038

Re: **Application for Automatic Extension of Funding Standard Account Amortization Charges for the Sheet Metal Workers' National Pension Fund (EIN 52-6112463/ PN 001)**

Dear Commissioner:

Pursuant to Sections 431(d)(1) of the Internal Revenue Code of 1986, as amended (Code) and 304(d) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Board of Trustees of the Sheet Metal Workers' National Pension Fund (Fund) hereby applies for a private letter ruling approving an automatic extension of the amortization period of the Fund's unfunded liability for the Plan Year beginning on January 1, 2009.

The following information is provided pursuant to Section 4.01 of Revenue Procedure 2008-67:

- (1) The unfunded actuarial accrued liability as of January 1, 2009 is \$2,935,604,067.
- (2) The length of the automatic extension of the amortization period being requested is the maximum period prescribed in Sections 431(d)(1) of the Code and 304(d)(1) of ERISA, which, as of the date of this request, is five (5) years.
- (3) No prior application for an amortization extension was submitted, and no application was granted under Section 412(e) with respect to the prior 15 plan years. As of January 1, 2009, the plan was in "critical status" under Section 432(b)(3) of the Code.
- (4) An attached certification by the plan's actuary that, based on reasonable assumptions:
 - (i) absent the extension for which the Fund is applying, the Fund would have an accumulated funding deficiency in the current plan year or any of the nine (9) succeeding plan years;

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Benefits, Compensation and HR Consulting ATLANTA BOSTON CHICAGO CLEVELAND DENVER HARTFORD HOUSTON LOS ANGELES MINNEAPOLIS
NEW ORLEANS NEW YORK PHILADELPHIA PHOENIX SAN FRANCISCO TORONTO WASHINGTON, DC



Multinational Group of Actuaries and Consultants BARCELONA BRUSSELS DUBLIN GENEVA HAMBURG JOHANNESBURG LONDON
MELBOURNE MEXICO CITY OSLO PARIS

- (ii) the Fund's Plan Sponsor (Board of Trustees) has devised a plan to improve the funding status of the Fund (i.e., a Rehabilitation Plan that was adopted in 2008);
- (iii) the Fund is projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the amortization period as extended; and
- (iv) the notice required under Section 431(d)(3)(A) of the Code has been provided, in accordance with Section 3.04 of Revenue Procedure 2008-67.

Please find attached the following additional items:

- A. The above-referenced certification by the Fund's enrolled actuary;
- B. Statements and declarations by the plan sponsor as required by Revenue Procedure 2009-4;
- C. Form 2848, authorizing Daniel V. Ciner, MAAA, EA, to make this request on behalf of the Fund's Plan Sponsor;
- D. Check made payable to the United States Treasury in the amount of \$9,000; and
- E. Copy of the Notice of Application for an Extension of an Amortization Period to Employee Organizations (Unions), Participants, Beneficiaries, Alternative Payees and the PBGC.

If you require any further information, please let me know.

Sincerely,



Daniel V. Ciner, MAAA, EA

cak/sa/js

cc: Board of Trustees
Marc E. LeBlanc, Esq. ✓
Stephen M. Rosenblatt, Esq.
Mr. Lall Bachan

Enclosures

5069386v1/04287.001

Sheet Metal Workers' National Pension Fund
EIN/PN 52-6112463/001

Request for Approval of an Automatic Extension of the Amortization Periods of All
Funding Standard Account Amortization Charges by the Maximum Period Prescribed Under Section
431(d)(1) of the Code

This is to certify that, based on reasonable assumptions:

- (i) absent the extension for which the above referenced multiemployer pension plan (Plan) is applying, the Plan would have an accumulated funding deficiency in the current Plan year or within the 9 succeeding Plan years;
- (ii) the Plan Sponsor (Board of Trustees) has devised a plan to improve the Plan's funding status (i.e., adopted a Rehabilitation Plan);
- (iii) the Plan is projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the amortization period as extended; and
- (iv) the notice required under Section 431(d)(3)(A) of the Code has been provided, in accordance with Section 3.04 of Revenue Procedure 2008-67.



Daniel V. Ciner, MAAA
Vice President and Actuary
Enrolled Actuary No. 08-05773

10/30/09

Date

Sheet Metal Workers' National Pension Fund
EIN/PN 52-6112463/001

Request for Approval of an Automatic Extension of the Amortization Periods of All
Funding Standard Account Amortization Charges by the Maximum Period Prescribed Under
Section 431(d)(1) of the Code

Statements and Declarations by the Plan Sponsor as Required by Revenue Procedure 2009-4

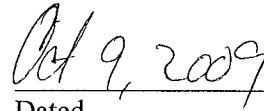
- a) To the best of my knowledge and my representatives' knowledge, the issue in this request has not been requested for a prior year.
- b) To the best of my knowledge and my representatives' knowledge, the issue in this request has not been previously ruled on and is not currently pending.
- c) To the best of my knowledge and my representatives' knowledge, the law in connection with this request is clear and is adequately addressed by relevant authorities.
- d) To the best of my knowledge and my representatives' knowledge, there are no contrary authorities relevant to this request.

Under the penalties of perjury, I declare that I have examined this request, including accompanying documents, and to the best of my knowledge and belief, the facts presented in support of the request are true, correct, and complete.

No information other than names, addresses and taxpayer identifying numbers need be deleted from any documents that are available for public inspection related to this request.



Authorized Trustee



Dated

Power of Attorney and Declaration of Representative

OMB No. 1545-0150

For IRS Use Only

Received by:

Name _____

Telephone _____

Function _____

Date / /

▶ Type or print. ▶ See the separate instructions.

Part I Power of Attorney

Caution: Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9.

Taxpayer name(s) and address Board of Trustees of Sheet Metal Workers' National Pension Fund 601 N. Fairfax Street, Suite 500 Alexandria, VA 22314-2075	Social security number(s) Daytime telephone number (703) 739-7000	Employer identification number 52-6112463 Plan number (if applicable) 001
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hereby appoint(s) the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address Daniel V. Ciner, MAAA, EA The Segal Company 101 North Wacker Drive, Suite 500 Chicago, IL 60606-1724	CAF No. <u>None</u> Telephone No. <u>312-984-8619</u> Fax No. <u>312-984-8590</u> Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Stephen M. Rosenblatt, Esq. Sheet Metal Workers' National Pension Fund 601 North Fairfax Street, Suite 500 Alexandria, VA 22314	CAF No. <u>None</u> Telephone No. <u>703-739-7092</u> Fax No. <u>703-739-7832</u> Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address	CAF No. _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters:

3 Tax matters

Type of Tax (Income, Employment, Excise, etc.) or Civil Penalty (see the instructions for line 3)	Tax Form Number (1040, 941, 720, etc.)	Year(s) or Period(s) (see the instructions for line 3)
Application under Section 431(d)(1) for the Sheet Metal Workers' National Pension Fund	N/A	N/A

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for **Line 4. Specific Uses Not Recorded on CAF** ▶

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative or add additional representatives, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party. See the line 5 instructions for more information.

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. See **Unenrolled Return Preparer** on page 1 of the instructions. An enrolled actuary may only represent taxpayers to the extent provided in section 10.3(d) of Treasury Department Circular No. 230 (Circular 230). An enrolled retirement plan administrator may only represent taxpayers to the extent provided in section 10.3(e) of Circular 230. See the line 5 instructions for restrictions on tax matters partners. In most cases, the student practitioner's (levels k and l) authority is limited (for example, they may only practice under the supervision of another practitioner).

List any specific additions or deletions to the acts otherwise authorized in this power of attorney: _____

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, initial here _____ and list the name of that representative below.

Name of representative to receive refund check(s) ▶ _____

7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2.

- a If you also want the second representative listed to receive a copy of notices and communications, check this box
- b If you do not want any notices or communications sent to your representative(s), check this box

8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you do not want to revoke a prior power of attorney, check here.

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

9 Signature of taxpayer(s). If a tax matter concerns a joint return, **both** husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

▶ IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.

Michael J. Sullivan _____ Signature 9.23.2009 _____ Date Trustee _____ Title (if applicable)

_____ Print Name PIN Number _____ Print name of taxpayer from line 1 if other than individual

_____ Signature _____ Date _____ Title (if applicable)

_____ Print Name PIN Number

Part II Declaration of Representative

Caution: Students with a special order to represent taxpayers in qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program (levels k and l), see the instructions for Part II.

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others;
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there; and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent—enrolled as an agent under the requirements of Circular 230.
 - d Officer—a bona fide officer of the taxpayer's organization.
 - e Full-Time Employee—a full-time employee of the taxpayer.
 - f Family Member—a member of the taxpayer's immediate family (for example, spouse, parent, child, brother, or sister).
 - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
 - h Unenrolled Return Preparer—the authority to practice before the Internal Revenue Service is limited by Circular 230, section 10.7(c)(1)(viii). You must have prepared the return in question and the return must be under examination by the IRS. See **Unenrolled Return Preparer** on page 1 of the instructions.
 - k Student Attorney—student who receives permission to practice before the IRS by virtue of their status as a law student under section 10.7(d) of Circular 230.
 - l Student CPA—student who receives permission to practice before the IRS by virtue of their status as a CPA student under section 10.7(d) of Circular 230.
 - r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED. See the Part II instructions.

Designation—Insert above letter (a-r)	Jurisdiction (state) or identification	Signature	Date
g	EA # 08-05773	<i>[Signature]</i>	10/30/09
a	VABer 37089	<i>[Signature]</i>	9/23/09



SHEET METAL WORKERS' NATIONAL PENSION FUND

601 NORTH FAIRFAX STREET, SUITE 500

ALEXANDRIA, VIRGINIA 22314

TELEPHONE 703.739.7000

NOTICE OF APPLICATION FOR AN AUTOMATIC EXTENSION OF AN AMORTIZATION PERIOD TO EMPLOYEE ORGANIZATIONS (UNIONS), CONTRIBUTING EMPLOYERS, PARTICIPANTS, BENEFICIARIES, ALTERNATE PAYEES AND THE PBGC

This Notice is to inform you that the Board of Trustees of the Sheet Metal Workers' National Pension Fund (Fund) is submitting an application to the Internal Revenue Service (IRS) for an automatic extension of the Fund's amortization period for unfunded liability for the Plan Year beginning on January 1, 2009. The application is made under Sections 431(d) of the Internal Revenue Code, as amended (Code) and 304(d) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The length of the extension being requested is the maximum automatic extension prescribed under Sections 431(d)(1) of the Code and 304 (d)(1) of ERISA, which is five (5) years as of the date of the request.

Under Sections 431(d)(3)(B) of the Code and 304(d)(3)(B) of ERISA, the IRS will consider any relevant information submitted concerning this application for an automatic extension of the amortization period for unfunded liability. You may send this information to the following address:

Director, Employee Plans
Internal Revenue Service
Attn: SE:T:EP:RA:T:A2
1111 Constitution Avenue, N.W.
Washington, D.C. 20224

Any such information should be submitted as soon as possible after you receive this notice. Due to the disclosure restrictions of Section 6103 of the Code, the IRS cannot provide any information with respect to the extension request itself.

In accordance with Section 104 of ERISA, the annual financial reports for the Fund, which include employer contributions made to the Fund for any plan year, are available for inspection at the U.S. Department of Labor in Washington, D.C. Copies of such reports may be obtained upon request and upon payment of copying costs from the following address:

Public Disclosure Room
Room N-1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, D.C. 20210

In addition, the Fund's actuarial information filed for 2008 and later plan years with the U.S. Department of Labor may be obtained at <http://dol.gov/ebsa/actuarialsearch.html>.

As required by §104(b)(2) of ERISA, copies of the latest annual plan report are available for inspection at the principal office of the Fund, which is located at 601 N. Fairfax Street, Suite 500,

SHEET METAL WORKERS' NATIONAL PENSION FUND

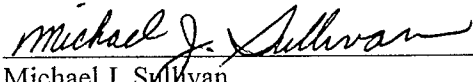
Alexandria, VA 22314. As required under Section 101(k)(1) of ERISA, copies of periodic actuarial reports, quarterly, semi-annual, or annual financial reports, and copies of any application for extension under Section 304 of ERISA or Section 431(d) of the Code may be obtained upon written request and payment of a copying charge of \$0.25 per page. The written request must be submitted to the Fund Administrator at the above address. PLEASE NOTE that this information can be viewed and downloaded FREE OF CHARGE by visiting the Fund's website: www.smwnpf.org.

The following information was calculated as of January 1, 2009 pursuant to Sections 304(d)(3) of ERISA and 431(d)(3) of the Code:

Present Value of Vested Benefits	\$5,364,815,232
Present Value of Benefits calculated as though the plan terminated	\$5,227,295,026
Fair Market Value of Plan Assets	\$2,373,753,213

(Above figures provided by the Fund's enrolled actuary.)

The Present Value of Vested Benefits was calculated as of January 1, 2009 using an interest rate of 7.5%. The Present Value of Benefits calculated as though the plan terminated was calculated as of December 31, 2008 using an interest rate of 7.92% for the first 20 years and 6.99 % thereafter and includes an allowance for expenses. The Fair Market Value of Plan Assets is as of December 31, 2008.



Michael J. Sullivan
Chairman, Board of Trustees
Sheet Metal Workers' National Pension Fund



Date