

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

**INDEX OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007 and 2006**

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

### CONSOLIDATED STATEMENT OF NET ASSETS AVAILABLE FOR PENSION BENEFITS For the Twelve Months Ending December 31, 2007

	Year to Date 2007	Year to Date 2006
<b>ASSETS:</b>		
<b>Investments - at fair value</b>		
Corporate stocks *	\$2,007,886,082	\$1,972,865,579
Corporate obligations *	278,407,382	320,952,745
United States Government and Government Agency Obligations	281,004,114	168,594,524
Loans	57,638	111,337
Insurance company contracts *	36,711,465	42,407,860
Common collective trusts	54,153,156	47,015,937
Limited Partnerships *	264,667,854	276,987,497
Mutual funds	35,820,056	33,570,004
Real Estate *	54,206,102	105,120,792
REITS and REOCS *	53,805,484	70,462,404
Short-term investments	151,280,728	104,389,789
Foreign obligations *	5,501,172	6,047,481
<b>Total Investments</b>	<b>3,223,501,233</b>	<b>3,148,525,949</b>
<b>Receivables</b>		
Contributions *	43,141,783	43,612,766
Employer withdrawal liability - net	16,196,799	17,084,262
Accrued interest and dividends	8,572,020	7,934,785
Receivable for investment securities sold	28,540,857	4,060,215
Due from affiliated organizations	99,685	(24,081)
Real Estate A/R	406,981	535,846
<b>Total Receivables</b>	<b>96,958,125</b>	<b>73,203,793</b>
<b>PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS</b>	<b>25,285,938</b>	<b>3,449,891</b>
<b>CASH</b>		
NBF Escrow Accounts	6,502,439	6,007,094
Real Estate Cash Account	1,718,155	1,398,267
Operating NPF Cash Accounts	60,753,309	53,138,090
<b>Total cash</b>	<b>68,973,903</b>	<b>60,543,451</b>
<b>Total Assets</b>	<b>3,414,719,199</b>	<b>3,285,723,084</b>
<b>LIABILITIES AND NET ASSETS:</b>		
Accounts Payable and Withholdings	883,220	6,553,749
Unprocessed/Undistributed Contributions	1,874,631	1,378,764
Settlement of Securities Purchased	69,030,824	66,339,252
Real Estate Liabilities & Notes Payable *	22,244,073	41,547,047
Assets Restricted for 401(H) Medical Benefit	65,390	102,182
<b>Total Liabilities</b>	<b>94,098,138</b>	<b>115,920,994</b>
<b>Net Assets Available for Pension Benefits</b>	<b>3,320,621,061</b>	<b>3,169,802,090</b>

\* See accompanying schedules.

Notes: Included within the reported assets are the following Securities on Loan:

Corporate Stocks \$510,840,368, Corporate Bonds \$16,425,047, and Government Bonds \$84,161,086.

These are Internal financial statements and therefore, are subject to change.

SHEET METAL WORKERS' NATIONAL PENSION FUND  
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS

For the Twelve Months Ending December 31, 2007

	Year to Date 2007	Year to Date 2006
<b>ADDITIONS</b>		
Investment Income		
Net appreciation in fair value of investments	\$165,289,981	\$305,508,704
Interest and dividend income	76,918,864	68,671,387
Rental Income	3,609,130	1,517,420
	245,817,975	375,697,511
Less investment expense *	10,616,806	9,257,328
<b>Total investment income (loss) -net</b>	<b>235,201,169</b>	<b>366,440,183</b>
Contributions		
Employer contributions *	333,508,634	299,297,155
Liquidated damages	869,406	772,535
Withdrawal liability	2,190,822	8,956,334
<b>Total Contributions</b>	<b>336,568,862</b>	<b>309,026,024</b>
<b>Other additions</b>		
Settlement income	125,992	32,465
Other Income - Micros (2007) Rider Trail South (2006)	8,606,785	4,495,843
	8,732,777	4,528,308
<b>Total Additions</b>	<b>580,502,808</b>	<b>679,994,515</b>
<b>DEDUCTIONS</b>		
Benefits		
Pension Benefits	375,192,174	362,666,431
COLA Benefits	37,972,055	34,407,444
Death Benefits	3,918,920	6,448,983
<b>Total Benefits</b>	<b>417,083,149</b>	<b>403,522,858</b>
Administrative expenses - net *	12,634,644	12,629,950
<b>Total Deductions</b>	<b>429,717,793</b>	<b>416,152,808</b>
<b>Net increase/decrease</b>	<b>150,785,015</b>	<b>263,841,707</b>
<b>Net assets available for pension benefits</b>		
Beginning of year	3,169,836,046	2,905,960,383
<b>End of period</b>	<b>3,320,621,061</b>	<b>3,169,802,090</b>

\* See accompanying schedules.

Note: These are unaudited internal financials and therefore subject to change.

**Sheet Metal Workers' National Pension Fund**  
Schedule of Corporate Stocks at 12/31/07

	Start Date	Investment at Cost 12/31/2007	Investment at Market Value 12/31/2007	Allowance Chg in Mkt Value 12/31/2007	Allowance Chg in Mkt Value 11/30/2007	Unrealized Gain/Loss for Month Ended 12/31/2007
<b>Bony Custodian Accounts</b>						
Wells Capital Management Mid Cap	Jul-03	89,592,981	110,351,498	20,758,517	20,057,110	701,408
Cambiar	Feb-04	102,021,319	112,172,098	10,150,779	11,017,852	(867,074)
Cramer, Rosenthal, McGlynn	Oct-06	79,326,730	84,090,700	4,763,970	4,081,460	682,510
Janus Large Cap	May-07	67,805,860	97,739,528	29,933,667	28,030,252	1,903,415
Philadelphia International	Jan-05	161,257,283	194,000,204	32,742,921	35,561,824	(2,818,903)
Delaware	Mar-05	42,810,524	43,960,795	1,150,271	1,915,042	(764,772)
Wells Large Cap	May-07	80,433,227	91,070,984	10,637,757	10,363,365	274,392
Westfield Large Cap	Oct-06	144,909,476	169,900,458	24,990,982	25,182,678	(191,696)
Brandywine Asset Management (Foreign) *	Apr-01	135,909,868	172,254,033	36,344,165	38,330,522	(1,986,357)
Alliance Bernstein	Feb-03	87,368,336	109,632,306	22,263,970	27,124,106	(4,860,137)
Penn Capital*	Jan-06	162,723	135,087	(27,636)	23,278	(50,915)
NFJ	Mar-03	52,178,550	61,127,635	8,949,085	10,626,211	(1,677,126)
Wall Street	Mar-03	54,639,481	64,556,724	9,917,243	10,789,213	(871,969)
Westfield Small Cap	Mar-03	59,614,236	71,220,965	11,606,729	11,406,005	200,724
S&P 500 Index	Mar-03	318,511,073	397,220,214	78,709,142	82,507,323	(3,798,181)
Mid Cap Index	Mar-03	94,861,102	114,459,268	19,598,166	20,917,328	(1,319,163)
Small Cap Index	Mar-03	95,606,657	112,075,737	16,469,080	17,907,077	(1,437,997)
Baker Hughes **	Jun-07	4,264	4,055	(209)	(250)	42
<b>Total of Bank of New York Accounts</b>		<b>1,667,013,689</b>	<b>2,005,972,288</b>	<b>338,958,599</b>	<b>355,840,397</b>	<b>(16,881,798)</b>
<b>Direct Investments</b>						
Union Bank & Trust		296,775	884,508	587,733	568,740	18,994
Union Financial Corp.		446,797	1,029,286	582,489	582,489	0
<b>Total for Direct Investments</b>		<b>743,572</b>	<b>1,913,794</b>	<b>1,170,222</b>	<b>1,151,228</b>	<b>18,994</b>
<b>Total Corporate Stocks at 12/31/07</b>		<b>1,667,757,261</b>	<b>2,007,886,082</b>	<b>340,128,821</b>	<b>356,991,625</b>	<b>(16,862,804)</b>

\* Includes Preferred Stock, permissible in the Advisors Investment Guidelines.

\*\* Separately held stock position for securities litigation case.

**Sheet Metal Workers' National Pension Fund**

Schedule of Corporate Bonds at 12/31/07

	Start Date	Investment at Cost 12/31/2007	Investment at Market Value 12/31/2007	Allowance Chg in Mkt Value 12/31/2007	Allowance Chg in Mkt Value 11/30/2007	Unrealized Gain/Loss for Month Ended 12/31/2007
<b>Bony Custodian Accounts</b>						
McMorgan	Jan-94	55,420,290	55,047,659	(372,631)	(393,420)	20,789
Seix Investment Advisors	Apr-02	69,516,750	68,004,826	(1,511,924)	(1,586,451)	74,526
Blackrock	Feb-08	91,194,862	90,475,451	(719,412)	(713,734)	(5,677)
Penn Capital	Jan-06	36,942,592	35,372,461	(1,570,131)	(1,462,040)	(108,091)
Weiss Peck Greer	Sep-04	29,261,862	29,506,986	245,123	237,376	7,748
<b>Total Corporate Obligations at 12/31/07</b>		<b>282,336,357</b>	<b>278,407,382</b>	<b>(3,928,975)</b>	<b>(3,918,270)</b>	<b>(10,705)</b>

**Sheet Metal Workers' National Pension Fund**

Schedule of U.S. Government and Foreign Government Obligations at 12/31/07

	Start Date	Investment at Cost 12/31/2007	Investment at Market Value 12/31/2007	Allowance Chg in Mkt Value 12/31/2007	Allowance Chg in Mkt Value 11/30/2007	Unrealized Gain/Loss for Month Ended 12/31/2007
<b>Bony Custodian Accounts</b>						
McMorgan	Jan-94	92,651,892	94,322,079	1,670,188	1,929,922	(259,734)
Blackrock	Feb-03	74,415,975	75,760,506	1,344,531	1,470,751	(126,220)
Weiss Peck Greer	Sep-04	109,246,937	110,798,624	1,551,687	1,969,803	(418,117)
Penn Capital	Jan-06	121,260	122,905	1,645	0	1,645
<b>Total Government Bonds at 12/31/07</b>		<b>276,436,064</b>	<b>281,004,114</b>	<b>4,568,050</b>	<b>5,370,476</b>	<b>(802,426)</b>

<b>Bony Custodian Accounts</b>						
McMorgan	Jan-94	3,000,000	2,999,820	(180)	(330)	150
Blackrock	Feb-03	2,438,321	2,501,352	63,030	28,570	34,460
<b>Total Foreign Government Notes at 12/31/07</b>		<b>5,438,321</b>	<b>5,501,172</b>	<b>62,850</b>	<b>28,240</b>	<b>34,610</b>

Sheet Metal Workers' National Pension Fund  
Schedule of Loans at 12/31/07

	Investment at Cost 12/31/2006	Principal Payments made in 2007	Adjustment for Delinquencies	Investment at Cost 12/31/2007	Investment at Market Value 12/31/2007	Allowance Chg in Mkt Value 12/31/2007
Sandia Mortgage Series 1991-B Class B	17,526	2,264		15,262	13,016	(2,246)
Sandia Mortgage Series 1991-A Class C	47,864	6,782		41,082	6,052	(35,030)
Sandia Mortgage Series 1991-A Class C	313,876	44,653		269,222	38,569	(230,654)
<b>Total Loans at 12/31/07</b>	<b>379,266</b>	<b>53,699</b>	<b>0</b>	<b>325,567</b>	<b>57,637</b>	<b>(267,930)</b>

**Sheet Metal Workers' National Pension Fund**  
Schedule of Insurance Company Contracts at 12/31/2007

	John Hancock GAC 1022 (IPG)	John Hancock Separate Account 14	AETNA GAC 1433	AETNA GAC 1523	ULLICO 204	Total @ 12/31/07
<b>Balance at 12/31/06</b>	<b>18,548,978</b>	<b>22,420,213</b>	<b>507,786</b>	<b>369,382</b>	<b>561,501</b>	<b>42,407,859</b>
Investment Income	1,283,802	768,742	39,301	27,566	26,059	2,145,470
Void Issues					99	99
Pension Benefits Paid	(8,227,248)		(79,562)	(53,273)	(25,615)	(8,385,697)
Death Benefits Paid	(193,623)					(193,623)
Transfer to/from Separate Acct	3,268,712					3,268,712
Transfer to/from General Acct		(3,268,712)				(3,268,712)
Realized Gain/Loss		511,881				511,881
Unrealized Gain/Loss		89,573				89,573
Investment Mgt Fee		(194,099)				(194,099)
Transfer from Wachovia Acct #2000013840006	524,584					524,584
Transfer to Wachovia Acct #5025494185						0
Transfer from Wachovia Acct #5025494185						0
Transfer to BONY STIF Account						0
Administrative Charge	(174,999)		(9,340)	(7,549)	(2,694)	(194,582)
<b>Total Insurance Company Contracts at 12/31/07</b>	<b>15,030,205</b>	<b>20,327,597</b>	<b>458,186</b>	<b>336,127</b>	<b>559,350</b>	<b>36,711,465</b>

SMW National Pension Fund  
Collective/Common Trust  
For the Twelve Months Ending December 31, 2007

	<u>Beginning Cost Balance 12/31/06</u>	<u>Reinvested Income</u>	<u>Ending Cost Balance 12/31/07</u>	<u>12/31/07 Allowance</u>	<u>Ending Market Balance</u>	<u>12/31/06 Allowance</u>	<u>2007 Unrealized Gain/Loss</u>
Multi-employer Property Trust	<u>\$7,603,206</u>	<u>\$163</u>	<u>\$7,603,369</u>	<u>\$46,549,787</u>	<u>\$54,153,156</u>	<u>\$39,412,731</u>	<u>\$7,137,056</u>
Total	<u><u>\$7,603,206</u></u>	<u><u>\$163</u></u>	<u><u>\$7,603,369</u></u>	<u><u>\$46,549,787</u></u>	<u><u>\$54,153,156</u></u>	<u><u>\$39,412,731</u></u>	<u><u>\$7,137,056</u></u>

**SMW National Pension Fund**  
NPF Limited Partnerships  
For the Twelve Months Ending December 31, 2007

	Beginning Cost Balance 12/31/06	Total 2007 Additions/ Disbursements	Investment Cost Balance 12/31/07	Unrealized Gain/(Loss)	2007 Realized Gain/(Loss)	Ending Market Balance 12/2007
<b>Hedge Funds</b>						
K2 Institutional Investors II LTD	\$50,000,000	(\$50,000,000)			\$2,055,992	
Maplewood LP	50,000,000	(17,119,448)	32,880,552	12,155,665	2,880,552	45,036,217
Austin Capital All Seasons Offshore Fund Ltd	50,000,000		50,000,000	19,902,879		69,902,879
Mesirow Institutional Multi LTD	45,000,000		45,000,000	18,047,582		63,047,582
Ivy Rising Stars Fund LTD	15,000,000	20,000,000	35,000,000	2,739,559		37,739,559
Berens Capital Fund		28,000,000	28,000,000	4,583,852		32,583,852
<b>Subtotal for Hedge Funds</b>	<b>210,000,000</b>	<b>(19,119,448)</b>	<b>190,880,552</b>	<b>57,429,537</b>	<b>4,936,544</b>	<b>248,310,090</b>
Invesco US Buy Out	733,237	(707,952)	25,284	1,424,804		1,450,089
Invesco Non US	2,032,207	(2,032,207)		694,220		694,220
Invesco Venture	3,668,309	(117,024)	3,551,285	48,830		3,600,115
<b>Subtotal for Invesco</b>	<b>6,433,753</b>	<b>(2,857,183)</b>	<b>3,576,570</b>	<b>2,167,854</b>		<b>5,744,424</b>
<b>Cramer, Rosenthal &amp; McGlynn</b>						
Cerberus Institutional Partners				460,454		460,454
DCM III, LP	1,009,116		1,009,116	(241,304)		767,812
Freemont Partners III, L.P.	482,782	341,797	824,579	36,951		861,530
Prism Venture Partners IV LP	1,207,201	(95,640)	1,111,561	(277,563)		833,998
Quadrangle (Access) Capital Partners	271,775		271,775	388		272,163
Quadrangle (Offshore) Capital Partners	65,955		65,955	10,580		76,535
Quadrangle Capital Partners	147,570	(147,570)		65,393		65,393
TCW/Crescent Mezzanine Partners				56,172		56,172
TL Ventures V. LP	536,399	(11,574)	524,825	(238,841)		285,984
Willis Stein & Partners III, LP	806,781	2,045	808,826	109,688		918,514
Ripplewood Partners II, LP	745,644	540	746,184	11,390		757,574
MHR Institutional Advisors II	600,554	24,180	624,734	1,132,661		1,757,395
<b>Subtotal for Cramer</b>	<b>5,873,777</b>	<b>113,779</b>	<b>5,987,555</b>	<b>1,125,969</b>		<b>7,113,524</b>
<b>Other Limited Partnerships</b>						
WPGVA Venture-Limited Partnership	5,171,375	(2,954,993)	2,216,382	1,283,434		3,499,816
<b>Subtotal for Other Limited Partner</b>	<b>5,171,375</b>	<b>(2,954,993)</b>	<b>2,216,382</b>	<b>1,283,434</b>		<b>3,499,816</b>
<b>Total Limited Partnerships</b>	<b>227,478,904</b>	<b>(24,817,846)</b>	<b>202,661,059</b>	<b>62,006,795</b>	<b>4,936,544</b>	<b>264,667,854</b>

SMW National Pension Fund  
Mutual Funds Schedule  
For the Twelve Months Ending December 31, 2007

	Beginning Cost Balance 12/31/06	Reinvested Income	Ending Cost Balance 12/31/07	12/31/07 Allowance	Ending Market Balance	12/31/06 Allowance	2007 Unrealized Gain/Loss
AFL-CIO Housing Investment Trust	\$33,290,409	\$1,732,581	\$35,022,989	\$797,067	\$35,820,056	\$279,595	\$517,472
Total	\$33,290,409	\$1,732,581	\$35,022,989	\$797,067	\$35,820,056	\$279,595	\$517,472

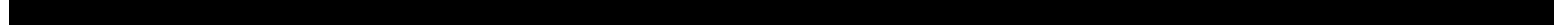
**SMW National Pension Fund**  
*Schedule of Real Estate Investments*  
For the Twelve Months Ending December 31, 2007

Name and Location	Acquisition Date	Assets	Liabilities	Mortgage & Interest Payable	Liabilities & Mortgage Payable
Headquarters Building SMWNPF Headquarters Bldg LLC Alexandria, VA	August-82	\$28,460,642	(\$714,201)	(\$7,919,799)	(\$8,634,000)
Grant Street (Formerly FHLB) Grant Street Office Corp Pittsburgh, PA	December-91	14,561,070	(161,492)	(8,043,200)	(8,204,692)
Mercy Medical LLC Mercy Medical Office LLC Coon Rapids, MN	April-93	11,184,390	(44,522)	(5,360,859)	(5,405,381)
Micros Building* Columbia, MD					
<b>Total</b>		<b><u>\$54,206,102</u></b>	<b><u>(\$920,215)</u></b>	<b><u>(\$21,323,858)</u></b>	<b><u>(\$22,244,073)</u></b>

\*Micros Building Sold July 2007

Sheet Metal Workers' National Pension Fund

Schedule of REITS and REOCS at 12/31/07



	Investment at Cost 12/31/2007	Investment at Market Value 12/31/2007	Allowance Chg in Mkt Value 12/31/2007	Allowance Chg in Mkt Value 11/30/2007	Unrealized Gain/Loss for Quarter Ended 12/31/2007
<b>Bony Accounts</b>					
Clarion REIT	50,841,146	53,556,159	2,715,012	5,823,053	(3,108,040)
Blackrock	255,815	249,325	(6,490)	(6,873)	383
<b>Total REITS at 12/31/2007</b>	<b>51,096,961</b>	<b>53,805,484</b>	<b>2,708,522</b>	<b>5,816,180</b>	<b>(3,107,658)</b>

**Sheet Metal Workers' National Pension Fund**  
**Contribution Income**  
**For Period Ended 12/31/07**

**Per Accounting Department Records**

<b>Total deposits per bank (Cash basis)</b>	<b>Regular Contributions Deposited</b>	<b>Adjustments for Legal &amp; other Fees</b>	<b>401H Contributions</b>
January	30,003,117	(91,183)	705,012
February	23,267,932	(85,001)	700,000
March	26,620,728	(84,229)	700,000
April	24,568,675	(116,249)	700,000
May	26,610,034	(103,572)	700,000
June	27,001,717	(88,359)	350,000
July	27,793,387	(80,258)	350,000
August	29,402,722	(66,359)	350,000
September	28,791,114	(58,578)	550,000
October	30,897,167	(119,750)	550,000
November	31,520,766	(120,602)	600,000
December	28,599,468	(53,436)	600,000
Delinquent Contributions at 12/31/07	5,469,130		
Allowance for Delinquent Contributions at 12/31/07	(2,187,652)		
Interest Income Received with Contributions			
Contributions Receivable at 12/31/07	39,510,305		350,000
Prior Year Contributions Receivable	(40,021,851)		(705,012)
Prior Year Delinquent Contributions Receivable	(2,885,902)		
	<u>334,960,856</u>	<u>(1,067,577)</u>	<u>6,500,000</u>
Adjustments for Legal	(1,067,577)		
Adjustment for California Collection Fees	<u>93,524</u>		
	<u>333,986,803</u>		

<b>Total Contributions Receivable at 12/31/07</b>	<b>43,141,783</b>	Contributions (Excluding 401H)	333,986,803
		401(H) Contributions	<u>6,500,000</u>
			340,486,803
		Less: 401(H) Benefits	(6,978,169)
		<b>Contributions per P&amp;L</b>	<b>333,508,634</b>

SHEET METAL WORKERS' NATIONAL PENSION FUND  
FINANCE WITHDRAWAL LIABILITY REPORT AS OF 12/31/07

EMPLOYER NAME	LOCAL #	ER NUMBER	AMT. OF WITHDRAWAL LIABILITY	INTEREST RECEIVED	PRINCIPLE AMT. RECEIVED	TOTAL UNCOLLECTIBLE AMT.	TOTAL AMT. DUE
1997 C.A. Dahlin Company	115	040562	605,818		39,970	295,818	270,030
			605,818	0	39,970	295,818	270,030
2000 Dahlin Corp	115	041069	70,717		0	-	70,717
			70,717	0	0	0	70,717
2001 LDI Manufacturing Co, Inc	020	120557	18,493		2,884	-	15,609
			18,493	0	2,884	0	15,609
2002 Goodison Metals		071017	996,864				996,864
International Visual		090479	175,833		21,379		154,453
			1,172,696	0	21,379	0	1,151,317
2003 Clay Co Sheet Metal		031507	34,021		10,000	24,021	-
Duct Fab Company Inc		040946	3,413		3,413		-
ESM Corp		050506	265,960				265,960
E W Tompkins		200025	21,493		21,493		-
Fisher Klosterman		060085	269,724		153,351	116,373	-
Goettl Air Condition		070011	1,045,024	19,668	1,045,024		(0)
Harold J. Becker Co		021813	53,302		48,000	5,302	-
John Harrison		080242	2,011,935				2,011,935
Quality Metal Works		070012	358,203		339,736		18,468
United Service Equip		210275	1,794,947		1,794,947		-
Wheeler Blaney Co		230361	33,948		10,000	23,948	-
White Mop Wringer Co		231037	966,241		36,939	929,302	-
			6,858,210	19,668	3,462,902	1,098,945	2,296,362
2004 Commercial Cad Inc.		032338	38,854		38,854		-
D S M Inc.		041071	357,948				357,948
Eastern Sign Tech		050892	17,098	6,950	17,098		-
Major Reflector Prod		131029	452,233		166,370		285,862
Metfab, Inc		132279	113,151		58,000	28,151	27,000
M M T Heating & Cooling		132101	28,919		28,919		-
Pooley Company		1610125	382,923				382,923
Precision Mill Fabricate		161180	656,711		10,000	646,711	-
Skilcraft		191456	917,090		350,000	567,090	-
Statewide Sheet Metal		190911	5,191		5,191		-
Surburban Heating & Cooling Inc.		192397	297,797				297,797
Sunset Fuel		190103	223,500		223,500		-
			3,491,414	6,950	897,932	1,241,951	1,351,531

EMPLOYER NAME	LOCAL #	ER NUMBER	AMT. OF WITHDRAWAL LIABILITY	INTEREST RECEIVED	PRINCIPLE AMT. RECEIVED	TOTAL UNCOLLECTIBLE AMT.	TOTAL AMT. DUE
2005 A&B Mechanical Inc.		010916	668,833				668,833
Central Sign & Crane		032214	262,710		5,000	257,710	-
Courtad Construction		030516	141,581		35,300		106,281
D & R Heating & Cool		041131	34,866		32,000	2,866	-
Industrial Alloy Fab		090021	193,383	4,053	193,383		-
Industrial Metal Enterprises LLC		201048	210,658		145,961	64,697	-
Galicks		070216	84,787	4,251	84,787		-
Grove-Accu-Fab, Inc.		071053	114,340		114,077	262	(0)
Union Supply Company		210251	93,966		34,745	59,221	-
			<u>1,805,122</u>	<u>8,304</u>	<u>645,253</u>	<u>384,756</u>	<u>775,113</u>
2006 Accurate Fabrication		010901	1,410,658				1,410,658
Archway Cooling & Heating		010074	43,875		43,875		-
Cross Connection		032268	61,417		61,417		(0)
Gremar Metal Industries		071068	618,904				618,904
Hanna Heating & A/C		080372	181,770				181,770
HSMW-ACQ LLC		081243	20,162		5,500		14,662
Hutchison Mechanical		081066	330,622		240,044	90,578	-
Jasons Sheet Metal		100328	823,346				823,346
Frank J Merwald		130887	0				-
Metcraft, Inc.		131342	1,778,980		1,262,911		516,069
M W Sausse & Co.		192241	44,335		31,100		13,235
Paul Van Zeeland Mechanical		220445	547,429				547,429
Schweitzer Corp/Haden		190183	3,368,988				3,368,988
Tru-Art Sign Co Inc.		201158	223,837		194,977	28,860	-
W G Heating & Cooling		230578	157,112				157,112
Webster Heating & Air		230341	78,485		16,000	48,485	14,000
West Coast		230408	1,274,897		960,000	314,897	-
			<u>10,964,816</u>		<u>2,815,825</u>	<u>482,819</u>	<u>7,666,171</u>
2007 American Sheet Metal		010649	106,262		106,262		-
Caudel Heating & AC		032201	4,655				4,655
CraftMasters Architectural Inc.		032342	10,204				10,204
Cuddy Mechanical LLC		031840	239,612				239,612
Intermountain Heating		090552	20,815		3,000		17,815
ITT Pure Flo		161435	401,181			379,908	21,273
J & L Inc.		100145	1,443,809		51,671		1,392,137
Philag Mechanical		151414	12,589				12,589
Piping & Equipment		161317	0				-
Pre Heat INC		161434	44,186		10,903		33,283
White Way Sign & Maintenance		011275	944,714		76,336		868,379
			<u>3,228,028</u>	<u>-</u>	<u>248,172</u>	<u>379,908</u>	<u>2,599,948</u>
<b>TOTALS</b>			<b>28,215,314</b>	<b>34,922</b>	<b>8,134,317</b>	<b>3,884,198</b>	<b>16,196,799</b>
<b>TOTAL EMPLOYER WITHDRAWAL LIABILITY</b>			28,215,314				
<b>Total Principle Amount Received</b>			(8,134,317)				
<b>Total Uncollectible Amount @ 12/31/07</b>			(3,884,198)				
<b>Total Receivable @ 12/31/07</b>			<u>16,196,799</u>				
<b>Total Employer Withdrawal Liability as of 12/31/06</b>			(24,931,851)				
<b>Total Employer Withdrawal Liability as of 12/31/07</b>			28,215,314				
<b>Newly Assessed as Uncollectible in 2007</b>			(1,092,706.39)				
<b>AMG Industries, Inc. (Charles Barber)</b>			64.38				
<b>TOTAL WITHDRAWAL LIABILITY INCOME</b>			<u>2,190,822</u>				

**SHEET METAL WORKERS' NATIONAL PENSION FUND  
DUE TO/FROM OTHER SMW ORGANIZATIONS  
DECEMBER 2007**

**Due From/(To)**

**Administrative Services Agreement**

Stabilization Agreement of the Sheet Metal Industry	17,969
National Supplemental Savings Plan	3,735
International Training Institute	15,024
Headquarters Building	(894)
National Energy Management Institute Committee	2,677
Accidental Death & Dismemberment Plan	1,027
Staff Retirement Plan	12,167
Scholarship Fund	(5,589)
Local Unions & Councils US Pension Fund	32,733
Local Unions & Councils Canada Pension Fund	20,100
Occupational Health Institute Trust	394
	<hr/>
Total Administrative Services Agreement	99,342

**Other Due From/(To)**

Local Unions & Councils Pension Fund	343
	<hr/>
	343

<b>TOTAL DUE TO/FROM OTHER SMW ORGANIZATIONS</b>	<b><u><u>99,685</u></u></b>
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**Sheet Metal Workers' National Pension Fund**  
**Schedule of Income at 12/31/07**

	Interest & Dividend Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	TOTAL per F/S
<b>Balance at 9/30/07 - Gain(Loss)</b>	<b>69,943,039</b>	<b>179,313,266</b>	<b>(10,868,304)</b>	<b>238,388,289</b>
<b>BONY CUSTODIAN ACCOUNTS</b>				
Wells Capital	82,270	(272,695)	701,408	510,982
Cambiar	154,132	700,182	(867,074)	(12,760)
CRM	181,321	214,225	682,510	1,078,056
Weiss Peck Greer	611,204	242,630	(409,352)	444,481
Clarion REIT	509,723	95,751	(3,108,040)	(2,502,567)
McMorgan & Co.	719,143	96,053	(240,810)	574,387
General Account #3 (STIF)	259,462	32,394	0	291,856
Philadelphia International (Foreign)	111,241	1,244,555	(2,818,172)	(1,462,375)
Delaware	63,996	189,254	(764,772)	(511,521)
Seix Investment Advisors	526,240	(145,235)	57,472	438,477
Westfield Large Capital	111,559	477,885	(191,696)	397,749
Applegate International (Foreign)	0	0	0	0
Brandywine Asset Management (Foreign)	96,131	1,935,089	(1,987,187)	44,033
Alliance Bernstein	383,611	2,542,677	(4,860,137)	(1,933,849)
Blackrock	719,351	12,570	(94,403)	637,517
Penn Capital	284,317	(273,280)	(157,360)	(146,323)
NFJ	144,517	1,578,059	(1,677,126)	45,450
Wall Street	24,441	481,605	(871,969)	(365,923)
Westfield Capital	25,354	1,651,741	200,724	1,877,819
S&P 500 Index	754,160	234,694	(3,798,181)	(2,809,327)
Mid Cap Index	124,330	1,443,351	(1,319,163)	248,518
Small Cap Index	180,493	381,300	(1,437,997)	(876,205)
Bank of Ireland (Foreign)	0	0	(0)	(0)
Janus Large Cap	62,048	0	1,903,415	1,965,463
Wells Large Cap	73,934	1,673,188	274,392	2,021,514
Baker Hughes	0	0	42	42
Wachovia STIF Account	156,823			156,823
Other Types of Income *	616,025	652,663	2,439,841	3,708,529
<b>Total Income at 12/31/07</b>	<b>76,918,865</b>	<b>194,501,921</b>	<b>(29,211,939)</b>	<b>242,209,134</b>
Total Net Appreciation in fair value of investments	<b>165,289,981</b>			

\* Note that Other Types of Income includes all income from Hancock Insurance contracts, AETNA Insurance contracts, ULLICO, Limited Partnerships Interest Income, Wachovia, Sandia Mortgage, interest on Lockbox deposits, MEPT, AFL-CIO, and other miscellaneous investment income.

Sheet Metal Workers' National Pension Fund  
Schedule of Investment Expenses at 12/31/2007

	Balance @ 11/30/2007	Expenses During December	Balance @ 12/31/2007
<i>Investment Manager Expenses *</i>	7,824,868	553,044	8,377,911
<i>Custodian Expenses *</i>	213,708	19,500	233,208
<i>Smith Barney</i>	1,546,094	137,963	1,684,057
<i>Independent Fiduciary Services</i>	23,789	-	23,789
<i>Bank of New York</i>	45,835	4,167	50,002
<i>Townsend &amp; Kite</i>	7,405	223,139	230,544
<i>Foreign Tax Expense</i>	817	-	817
<i>Legal work done with relation to property filings</i>	16,480	-	16,480
<b>Total Investment Expenses at 12/31/2007</b>	<b>9,678,996</b>	<b>937,812</b>	<b>10,616,808</b>

\* See accompanying Schedule detailing Manager Fees by investment and Custodian Fees

Sheet Metal Workers' National Pension Fund  
Schedule of Manager and Custodian Fees at 12/31/2007

Manager Fees					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Alliance Bernstein	106,073	107,580	114,903	113,928	442,485
Philadelphia	194,313	189,653	207,529	209,187	800,682
Blackrock	65,040	66,849	67,362	69,431	268,682
Brandywine Asset Mgmt-Intl	178,284	176,264	188,924	187,968	731,439
Cambiar	108,412	108,127	115,156	114,406	446,101
Clarion REIT	86,362	82,409	75,407	77,625	321,803
Cramer, Rosenthal, McGlynn	139,454	148,521	160,875	160,190	609,040
Delaware	66,916	69,540	73,696	68,755	278,907
Janus		54,249	33,726	156,397	244,372
McMorgan & Company - Fixed	66,869	69,059	69,376	71,083	276,387
NFJ	98,289	104,071	111,713	108,736	422,808
Penn Capital	39,981	41,947	43,359	42,414	167,701
Seix	72,916	66,578	67,515	67,967	274,976
Wells Capital	148,289	156,087	169,886	179,617	653,880
Wells LG		54,758	87,887	92,585	235,230
Turner Investment	159,186	48,418			207,604
Wall Street	86,103	88,849	99,187	103,853	377,993
Weiss Peck & Greer	81,268	83,397	83,673	86,016	334,354
Westfield Capital	95,530	100,433	105,959	108,845	410,767
Westfield Large Capital Growth	154,777	157,560	176,186	186,135	674,658
BONY Index Funds S&P 500 Large Cap	36,254	35,605	38,304	37,956	148,120
BONY Index Funds Mid Cap	16,616	5,837	17,091	11,968	51,513
BONY Index Funds Small Cap	10,478	10,841	10,409	11,006	42,734
Cramer, Rosenthal, McGlynn	37,500	37,500	(6,973)	37,500	105,527
Invesco Fund of Funds	25,715	25,715	25,716	23,143	100,289
Hedge Funds Rebate		(254,977)	(261,981)	(522,287)	(1,039,245)
Wachovia Bank	11,739	11,933	13,654	15,088	52,413
Hancock Separate Account 14	51,466	49,662	47,143	45,828	194,099
Admin. fees - Sandia	280	145	145	145	713
Strong Core Fixed Income		(8,866)			(8,866)
<b>Townsend and Great Point Realty Advisors</b>					
Grant Street Corporation	23,937	23,563	23,563	23,563	94,625
HBI	44,689	44,687	44,687	44,687	178,750
Mercy Medical	18,402	17,875	17,875	17,875	72,027
Micros Building	83,863	83,687	37,794		205,344
<b>Balance as of 12/31/2007</b>					
	<b>2,309,000</b>	<b>2,057,557</b>	<b>2,059,746</b>	<b>1,951,608</b>	<b>8,377,911</b>

Custodian Fees					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Bony - Custodian (Flat Fee)	32,500	32,500	32,500	32,500	130,000
Bony - Global Custodian	25,893	25,314	26,000	26,000	103,208
<b>Balance as of 12/31/2007</b>					
	<b>58,393</b>	<b>57,814</b>	<b>58,500</b>	<b>58,500</b>	<b>233,208</b>

Sheet Metal Workers' National Pension Fund  
 Schedule of Settlement Income at 12/31/2007

	Settlement Income @ 12/31/2007
AES Securities Litigation	73
AOL Time Warner Inc.	74,260
Broadcom Sec	2,261
Carreker Corporation	367
Cisco Securities	1,737
Comerica, Inc.	1,819
ConAgra Foods	112
Cryolife	385
CVS	377
IDB Securities	68
In re Impath	1,235
In Re Take Two Interactive Software	110
Northwestern	5,268
NUI Corporation	277
OM Group Inc.	10,857
Phillip Morris	24
SEC Fair Fund	2,184
Stanley Gaudet	14,580
Soletron Corporation	73
Seitel Inc.	269
Textron	77
DQE Securities Inc.	756
Ultimate Electronics Securities	152
Westar Energy Inc.	1,223
Worldcom Securities Corp	7,449
<b>Total Settlement Income @ 12/31/2007</b>	<b>125,992</b>

**SMW National Pension Fund**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
For the Twelve Months Ending December 31, 2007

	<u>NPF Budget YTD</u>	<u>December 2007</u>	<u>December 2006</u>	<u>Year to Date Curr Year</u>	<u>Year to Date Last Year</u>	<u>Year to Date Variance</u>
Actuarial	\$240,000	\$38,333	\$18,750	\$232,465	\$225,726	(\$6,739)
Admin Services - Hancock/Ullico	248,672	34,446	15,422	194,582	187,456	(7,126)
Admin Services - ATPA	6,213,436	620,467	458,733	5,958,854	5,912,217	(46,637)
Audit/Accounting Fees	83,199	4,100	3,288	75,703	74,340	(1,363)
Bank Charges	93,756	9,939	16,687	79,108	88,630	9,522
Business/Travel	168,052	4,384	3,966	63,334	46,235	(17,099)
Computer Processing	799,165	51,010	52,499	670,911	673,528	2,617
Computer Software/Hardware/Supp	53,000	18,124		32,745	17,657	(15,088)
Consultant Fees	139,158	(43,250)	(29,398)	250,310	274,401	24,091
Consultant Fees - PPA	322,896	46,964	116,587	308,602	116,587	(192,015)
Court Costs	24,360				(200)	(200)
Dues	52,163	(3,855)	(3,396)	15,439	16,523	1,084
Employee Benefits	714,378	25,172	57,158	484,741	497,371	12,630
Equipment/Equip Maint	71,523	(9,590)		2,613	5,477	2,864
Fiduciary Insurance	645,815	47,559	50,697	621,690	558,133	(63,557)
Insurance	42,341	1,590	1,570	18,717	17,981	(736)
Internet Expense	20,000			38		(38)
Legal - Outside Delinq Counsel	701,298	75,908	50,618	581,668	611,300	29,632
Legal Fees	193,799	47,779	8,574	222,330	166,470	(55,860)
Legal Fees reimbursed	(131,122)	(9,977)	(14,975)	(178,352)	(157,422)	20,930
Local Union collection services *	317,569	36,903	45,833	184,955	302,544	117,589
Miscellaneous	39,197	3,299	19,209	50,752	33,528	(17,224)
Office Supplies	105,084	2,715	1,101	38,549	32,545	(6,004)
Payroll Audits	906,000	41,549	(1,378)	646,341	880,034	233,693
PBGC	1,078,200	88,850	88,600	1,073,280	1,055,632	(17,648)
Postage/Delivery/Shipping	282,357	3,883	6,005	223,560	191,956	(31,604)
Printing	116,755	1,486	15,897	119,631	96,945	(22,686)
Records Retention	222,122	12,900	6,188	128,283	201,222	72,939
Seminars/Training	67,852	(700)	1,123	4,891	7,936	3,045
Soc Sec employment verification	34,311	4,468		24,492	21,874	(2,618)
Subscriptions/Publications	47,433	(382)	1,823	15,758	11,310	(4,448)
Taxes	146,021	4,665	4,159	85,094	87,467	2,373
Trustee Expense	83,827	749	2,780	80,165	58,786	(21,379)
Voice and Data Lines	167,483	14,866	8,209	109,648	133,953	24,305
Wages	1,322,428	105,132	106,711	1,242,137	1,310,195	68,058
Sub - Total	<u>15,632,528</u>	<u>1,279,486</u>	<u>1,113,040</u>	<u>13,663,034</u>	<u>13,758,337</u>	<u>95,303</u>
from other SMW Organizations	<u>(1,140,390)</u>	<u>(104,141)</u>	<u>(60,155)</u>	<u>(1,028,391)</u>	<u>(1,128,387)</u>	<u>(99,996)</u>
TOTAL	<u>\$14,492,138</u>	<u>\$1,175,345</u>	<u>\$1,052,885</u>	<u>\$12,634,643</u>	<u>\$12,629,950</u>	<u>(\$4,693)</u>

**SHEET METAL WORKERS NATIONAL PENSION FUND**  
**ADMINISTRATIVE EXPENSE VARIANCE REPORT**  
**December 2007**

**Bank Service Charges** – Decrease due to higher average bank balances created from increase in contribution rate.

**Business/Travel/Legal** - Increase related to Marc LeBlanc and Steve Rosenblatt travel expenses regarding the PPA, and travel expenses for Steve Rosenblatt in the Bowers legal case.

**Computer Software/Hardware/Supplies** – Increase due to purchase of multiple desktops in December.

**Consultant Fees/PPA** - Increase due to Segal regarding newly enacted Pension Protection Act.

**Legal Fees** – Increase of charges stemming from the Van Beveran and Petri benefit cases.

**Legal Fees reimbursed** - Increase due to settlement in Quality Metal Works case.

**Local Collection Services** – Decrease due to a disagreement with Local 33 over billing.

**Miscellaneous** – Increase due to installation of security doors on the fifth floor.

**Payroll Audits** – Decrease year-to-date due to a greater number of audits completed through December of last year versus December 2007.

**Postage/Delivery/Shipping** - Increase due to special COLA mailing.

**Printing** - Increase due to new required mailings under the Pension Protection Act.

**Record Retention** – Decrease due to converting fiche to digital images in 2006 and transferring process in-house.

**Seminars** – Decrease due to counsel discontinuing PA legal license which resulted in less required CPE.

**Voice and Data Lines** - Decrease due to repackaging of long distance and data services.