Sheet Metal Workers' National Pension Fund

Actuarial Certification of Plan Status as of January 1, 2016 under IRC Section 432

Segal Consulting
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March 30, 2016

Board of Trustees
Sheet Metal Workers' National Pension Fund
8403 Arlington Boulevard, Suite 300
Fairfax, Virginia, 22031-4662

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2016 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2015 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

As of January 1, 2016, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing the Funding Improvement Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: *Richard G. Gerasta* *Senior Vice President*	*Daniel V. Ciner, MAAA, EA* *Senior Vice President and Actuary*

cc: *Ms. Lori Wood*
Mr. Tim Myers
Ms. Debbie Elkins
Stephen M. Rosenblatt, Esq.

Segal Consulting

March 30, 2016

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 - 17th Floor
230 South Dearborn Street
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2016 for the following plan:

Name of Plan	*Sheet Metal Workers' National Pension Fund*
Plan number	*EIN 52-6112463 / PN 001*
Plan sponsor:	*Board of Trustees, Sheet Metal Workers' National Pension Fund*
Address:	*8403 Arlington Boulevard, Suite 300* *Fairfax, Virginia, 22031-4662*
Phone number:	*703.739.7000*

As of January 1, 2016, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 14-05773

EIN 52-6112463/PN 001

March 30, 2016

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2016 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Sheet Metal Workers' National Pension Fund as of January 1, 2016 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2015 actuarial valuation, dated October 2, 2015. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 14-05773

EIN 52-6112463/PN 001

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2016

Status	Condition	Test Component Result	Final Result
Critical Status:			
	Determination of critical status (not applicable since Plan previously met special emergence under IRC Section 432(e)(4)(B)(ii)(I)):		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	N/A
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the contributions for the current year?	No	N/A
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	N/A
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	N/A
	C5. The sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over five years?	No	N/A
	Test special emergence rules for reentry into critical status		
	C6. Override condition: If satisfies (C6(a)) and (C6(b)), then ignore test (C1) – (C5) and only apply test (C6(c)).		
	(a) Had elected an amortization extension under the provisions of IRC Section 431(d)(1),	Yes	Yes
	(b) Previously emerged from critical status because:		
	(i) there was not projected to be an accumulated funding deficiency for the plan year or any of the nine succeeding plan years, without regard to the use of the shortfall method but taking into account any automatic extension of amortization periods up to five years under IRC Section 431(d)(1),	Yes	
	(ii) AND was not projected to become insolvent for the current year or any of the 30 succeeding plan years,	Yes	Yes

EIN 52-6112463/PN 001

EXHIBIT I (continued)

Status Determination as of January 1, 2016

Status	Condition	Test Component Result	Final Result
	(c) HOWEVER		
	(i) EITHER there is a projected funding deficiency for the plan year or any of the nine succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d),	No	
	(ii) OR the Plan is projected to become insolvent for the current or any of the 30 succeeding plan years?	No	No
In Critical Status? (If any of (C1) through (C5) is Yes then Yes, unless (C6(a)) and (C6(b)) are Yes, then only if (C6(c)) is Yes)			**No**
Determination whether plan will be in critical status in any of the succeeding five plan years:			
C7.	(a) Is not in critical status,	Yes	
	(b) AND is projected to be in critical status in any of the next five years?	No	No
In Critical Status in any of the five succeeding plan years?			**No**
Endangered Status:			
E1.	(a) Is not in critical status,	Yes	
	(b) AND the funded percentage is less than 80%?	Yes	Yes
E2.	(a) Is not in critical status,	Yes	
	(b) AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**Yes**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

EIN 52-6112463/PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2016 (based on projections from the January 1, 2015 valuation certificate):

I. Financial Information			
1. Market value of assets*			$3,962,236,051
2. Actuarial value of assets*			4,294,699,282
3. Reasonably anticipated contributions			
a. Upcoming year			442,183,886
b. Present value for the next five years			1,856,494,755
c. Present value for the next seven years			2,430,443,362
4. Projected benefit payments			479,570,372
5. Projected administrative expenses (payable at the beginning of year)			13,993,108
II. Liabilities			
1. Present value of vested benefits for active participants			1,901,475,418
2. Present value of vested benefits for non-active participants			4,959,398,025
3. Total unit credit accrued liability			7,215,136,653
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$2,119,978,101	$64,348,071	$2,184,326,172
b. Next seven years	2,848,960,323	86,474,005	2,935,434,328
5. Unit credit normal cost plus expenses			175,557,631
III. Funded Percentage (I.2)/(II.3)			59.5%
IV. Funding Standard Account		**Without amortization extension**	**With amortization extension**
1. Credit balance/(funding deficiency) as of the end of prior year		($596,317,379)	$193,393,209
2. Years to projected funding deficiency		0	N/A
V. Years to Projected Insolvency			N/A
VI. Year Projected to be in Critical Status (based on test C7. in Exhibit I), if within five years			N/A

**Excluding receivable withdrawal liability payments of $24,732,904*

EIN 52-6112463/PN 001

EXHIBIT III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)(1)

	Year Beginning January 1,							
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance/(funding deficiency) at beginning of year	$177,390,712	$193,393,209	$156,816,655	$91,629,038	$81,312,717	$67,328,670	$45,668,698	$30,492,310
2. Interest on (1)	13,304,303	14,504,491	11,761,249	6,872,178	6,098,454	5,049,650	3,425,152	2,286,923
3. Normal cost	153,697,940	161,564,523	128,885,273	105,772,458	104,078,262	102,068,465	99,823,233	97,482,191
4. Administrative expenses	13,561,264	13,993,108	14,412,901	14,845,288	15,290,647	15,749,366	16,221,847	16,708,502
5. Net amortization charges	282,012,136	298,718,486	355,136,118	322,251,440	326,192,372	333,908,214	328,138,563	309,108,149
6. Interest on (3), (4) and (5)	33,695,351	35,570,709	37,382,572	33,215,189	33,417,096	33,879,453	33,313,773	31,747,413
7. Expected contributions	468,110,732	442,183,886	442,282,408	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278
8. Interest on (7)	17,554,153	16,581,895	16,585,590	16,586,598	16,586,598	16,586,598	16,586,598	16,586,598
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$193,393,209	$156,816,655	$91,629,038	$81,312,717	$67,328,670	$45,668,698	$30,492,310	$36,628,854
	2023	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
1. Credit balance/(funding deficiency) at beginning of year	$36,628,854	$51,850,708	$64,203,810	$78,689,414	$72,214,373	$109,646,433	$162,159,507	$209,513,870
2. Interest on (1)	2,747,164	3,888,803	4,815,286	5,901,706	5,416,078	8,223,482	12,161,963	15,713,540
3. Normal cost	94,934,648	92,394,291	89,847,941	87,560,564	85,444,937	83,523,326	81,882,994	80,420,409
4. Administrative expenses	17,209,757	17,726,050	18,257,832	18,805,567	19,369,734	19,950,826	20,549,351	21,165,832
5. Net amortization charges	303,131,117	308,885,777	309,778,467	332,027,007	292,282,905	282,206,112	291,710,423	265,144,372
6. Interest on (3), (4) and (5)	31,145,664	31,425,459	31,341,318	32,879,485	29,782,318	28,926,020	29,560,708	27,504,796
7. Expected contributions	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278
8. Interest on (7)	16,586,598	16,586,598	16,586,598	16,586,598	16,586,598	16,586,598	16,586,598	16,586,598
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$51,850,708	$64,203,810	$78,689,414	$72,214,373	$109,646,433	$162,159,507	$209,513,870	$289,887,877

EXHIBIT III (continued)
Funding Standard Account Projections

Without Any Amortization Extension

	Year Beginning January 1,					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
1. Credit balance/(funding deficiency) at beginning of year	($543,284,019)	($596,317,379)	($698,822,171)	($765,945,365)	($741,465,943)	($697,168,961)
2. Interest on (1)	(40,746,301)	(44,723,803)	(52,411,663)	(57,445,902)	(55,609,946)	(52,287,672)
3. Normal cost	153,697,940	161,564,523	128,885,273	105,772,458	104,078,262	102,068,465
4. Administrative expenses	13,561,264	13,993,108	14,412,901	14,845,288	15,290,647	15,749,366
5. Net amortization charges	295,951,906	304,950,992	297,240,923	230,052,535	214,574,298	211,361,607
6. Interest on (3), (4) and (5)	34,740,833	36,038,147	33,040,432	26,300,271	25,045,741	24,688,458
7. Expected contributions	468,110,732	442,183,886	442,282,408	442,309,278	442,309,278	442,309,278
8. Interest on (7)	17,554,152	16,581,895	16,585,590	16,586,598	16,586,598	16,586,598
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($596,317,379)	($698,822,171)	($765,945,365)	($741,465,943)	($697,168,961)	($644,428,653)

EIN 52-6112463/PN 001

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2015

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	01/01/2016	$165,661,282	15	$17,457,962
Actuarial Loss	01/01/2017	106,944,691	15	11,270,203
Actuarial Loss	01/01/2018	126,897,806	15	13,372,932
Actuarial Loss	01/01/2019	87,070,166	15	9,175,757
Actuarial Loss	01/01/2020	70,890,622	15	7,470,700

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2015 through 2051.

	Year Beginning January 1,							
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
1. Market value at beginning of year	$3,999,233,547	$3,962,236,051	$4,205,572,685	$4,453,784,435	$4,706,036,138	$4,960,850,119	$5,217,657,878	$5,475,973,397
2. Contributions	468,110,732	442,183,886	442,282,408	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278
3. Benefit payments	461,797,606	479,570,372	492,125,621	505,753,563	521,057,504	537,080,778	553,702,373	570,473,399
4. Administrative expenses	13,268,489*	14,498,883	14,933,849	15,381,864	15,843,320	16,318,620	16,808,179	17,312,424
5. Investment earnings	(30,042,133)	295,222,003	312,988,812	331,077,852	349,405,527	367,897,879	386,516,793	405,242,634
6. Market value at end of year: (1)+(2)-(3)-(4)+(5)	$3,962,236,051	$4,205,572,685	$4,453,784,435	$4,706,036,138	$4,960,850,119	$5,217,657,878	$5,475,973,397	$5,735,739,486
	2023	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
1. Market value at beginning of year	$5,735,739,486	$5,996,905,837	$6,260,162,989	$6,525,917,587	$6,795,469,821	$7,069,870,778	$7,350,504,679	$7,639,356,493
2. Contributions	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278
3. Benefit payments	587,382,648	603,711,959	619,784,417	634,767,687	648,995,364	662,221,826	673,967,576	684,446,201
4. Administrative expenses	17,831,797	18,366,751	18,917,754	19,485,287	20,069,846	20,671,941	21,292,099	21,930,862
5. Investment earnings	424,071,518	443,026,584	462,147,491	481,495,930	501,156,889	521,218,390	541,802,211	563,049,195
6. Market value at end of year: (1)+(2)-(3)-(4)+(5)	$5,996,905,837	$6,260,162,989	$6,525,917,587	$6,795,469,821	$7,069,870,778	$7,350,504,679	$7,639,356,493	$7,938,337,903

**Net of settlement and other income of $33,799*

EXHIBIT V (continued)
Solvency Projection

	Year Beginning January 1,							
	2031	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
1. Market value at beginning of year	$7,938,337,903	$8,249,155,124	$8,574,156,823	$8,915,430,399	$9,275,734,706	$9,657,925,258	$10,064,885,548	$10,499,755,920
2. Contributions	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278
3. Benefit payments	693,993,378	702,112,643	709,225,011	714,833,584	719,044,001	722,035,072	723,767,006	724,292,659
4. Administrative expenses	22,588,788	23,266,452	23,964,446	24,683,379	25,423,880	26,186,596	26,972,194	27,781,360
5. Investment earnings	585,090,109	608,071,516	632,153,755	657,511,992	684,349,155	712,872,680	743,300,294	775,865,516
6. Market value at end of year: (1)+(2)-(3)-(4)+(5)	$8,249,155,124	$8,574,156,823	$8,915,430,399	$9,275,734,706	$9,657,925,258	$10,064,885,548	$10,499,755,920	$10,965,856,695
	2039	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**
1. Market value at beginning of year	$10,965,856,695	$11,466,653,200	$12,005,953,085	$12,587,861,858	$13,216,742,091	$13,896,888,060	$14,633,080,305	$15,430,483,874
2. Contributions	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278
3. Benefit payments	723,711,583	721,943,604	718,976,133	714,857,408	709,967,827	704,148,313	697,372,991	689,693,165
4. Administrative expenses	28,614,801	29,473,245	30,357,442	31,268,165	32,206,210	33,172,396	34,167,568	35,192,595
5. Investment earnings	810,813,611	848,407,456	888,933,070	932,696,528	980,010,728	1,031,203,676	1,086,634,850	1,146,689,672
6. Market value at end of year: (1)+(2)-(3)-(4)+(5)	$11,466,653,200	$12,005,953,085	$12,587,861,858	$13,216,742,091	$13,896,888,060	$14,633,080,305	$15,430,483,874	$16,294,597,064

EXHIBIT V (continued)

Solvency Projection

	Year Beginning January 1,				
	2047	**2048**	**2049**	**2050**	**2051**
1. Market value at beginning of year	$16,294,597,064	$17,231,065,750	$18,245,473,440	$19,343,250,615	$20,529,642,617
2. Contributions	442,309,278	442,309,278	442,309,278	442,309,278	442,309,278
3. Benefit payments	681,363,164	672,850,313	664,704,784	657,496,612	652,106,847
4. Administrative expenses	36,248,373	37,335,824	38,455,899	39,609,576	40,797,863
5. Investment earnings	1,211,770,945	1,282,284,549	1,358,628,580	1,441,188,912	1,530,325,868
6. Market value at end of year: (1)+(2)-(3)-(4)+(5)	$17,231,065,750	$18,245,473,440	$19,343,250,615	$20,529,642,617	$21,809,373,053

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2015 actuarial valuation certificate, dated October 2, 2015, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits: The Applicable Percentage under the Plan's benefit formula is 1.25% for 2016.

Contribution Rates: Contributions for employers that adopted an Alternative Option under the Funding Improvement Plan are assumed to increase based on terms of the collective bargaining agreement in effect, according to the following schedule. This schedule is estimated based on data received from the Fund Office for purposes of this certification that included the timing of the expiration of collective bargaining agreements.

Year	Percent of Participants Covered by an Alternative Option that Have a Collective Bargaining Agreement Providing for Contribution Increases in
2016	0.38%
2017	0.10%

Asset Information: The financial information as of December 31, 2015, including contribution income, benefit payments and administrative expenses for the Plan Year ended December 31, 2015, was based on an unaudited financial statement provided by the Fund Office.

For projections after that date, the assumed administrative expenses are assumed to be $14.5 million for the 2016 Plan Year ($14.0 million payable as of the beginning of year), as indicated by the Fund's administrative expense budget, and increase by 3% per year thereafter. The benefit payments were projected based on the January 1, 2015 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for future years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

EIN 52-6112463/PN 001

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Plan Sponsor. Based on this information, for 2016 and all future years, the number of active participants is assumed to remain at the December 31, 2013 level of 54,282 and, on the average, contributions will be made for each active for 1,650 hours each year (approximately 90 million hours).

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast assuming new entrants have a similar demographic mix to recent entrants to the Plan. The Normal Cost for the 2016 Plan Year recognizes the Applicable Percentage of 1.25%. The Normal Cost for the 2017 Plan Year recognizes the expected Applicable Percentage of 1.00%, based on the preliminary rate of return for the 2015 Plan Year. Normal Costs for 2018 and thereafter were adjusted to reflect the long-term average expected Applicable Percentage of 0.83%. This average is based on the assumed probability of three-year average market investment returns corresponding to the ranges in the Plan’s variable benefit accrual formula. For this purpose, market investment returns after 2015 were based upon stochastic projections using the Plan’s target investment allocation and capital market assumptions provided by the Plan’s Investment Manager.

Elections under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010: This status certification reflects the following elections made by the Board of Trustees as permitted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. The Plan Actuary has certified to the Plan Sponsor that the Plan is projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the amortization period, taking into account the changes in the funding standard account elected.

Expanded Smoothing Period (IRC Section 431(b)(8)(B)): The asset valuation method was changed effective January 1, 2009 as follows: the difference between expected and actual returns for the Plan Year ended December 31, 2008 is recognized over a period of 10 years and the upper limit on the actuarial value of assets for the Plan Years beginning January 1, 2009 and 2010 has been increased to 130% of market value.

Amortization Extension: This status certification recognizes an extension of the amortization charge bases as of January 1, 2009, as permitted under Internal Revenue Code Section 431(d)(1).

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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