

SUMMARY ANNUAL REPORT FOR SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA & NEVADA

This is a summary of the annual report of the Sheet Metal Workers' Pension Plan of Southern California, Arizona & Nevada, Employer Identification Number 95-6052257, a multiple-employer-collectively bargained plan for the year ended December 31, 1999. The annual report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits of the Plan are provided by employers' contributions. Plan expenses were \$46,526,031. These expenses included \$3,506,730 in administrative expenses and \$43,019,301 in benefits paid to participants and beneficiaries. A total of 9,018 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all these persons had yet earned the right to receive benefits.

The value of plan assets after subtracting liabilities of the Plan, was \$936,537,587 as of December 31, 1999 compared to \$896,302,540 as of December 31, 1998. During the plan year, the Plan experienced an increase in its net assets of \$40,235,047. This increase is the difference between the value of Plan's assets as of December 31, 1999 and the value of the assets as of December 31, 1998 or the cost of assets acquired during the year. The Plan had total income of \$86,761,078 including employer contributions of \$17,595,340, gains from sale of assets of \$60,105,294, earnings from investments of \$36,801,612, unrealized depreciation on investments of \$28,489,154 and other income of \$747,986.

Your rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- (a) an accountant's report
- (b) assets held for investments
- (c) transactions in excess of 5% of plan assets
- (d) actuarial information regarding the funding of the plan

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees, Sheet Metal Workers' Pension Plan of Southern California, Arizona & Nevada, who are the plan administrators, 111 N. Sepulveda Blvd. #100, Manhattan Beach, CA 90266-6861, (310) 798-6572. The charge to cover copying costs will be the amount to reimburse the Trust not to exceed \$0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as a part of the report. The charge to cover copying costs given above does not include a charge for

as a part of the report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge. You also have the legally protected right to examine the annual report at the main office of the plan and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N4677, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20216.