

**THE BOARD OF TRUSTEES OF THE SHEET METAL WORKERS'
PENSION PLAN OF SOUTHERN CALIFORNIA, ARIZONA & NEVADA**

111 NORTH SEPULVEDA BOULEVARD., SUITE #100
MANHATTAN BEACH, CA 90266

**Summary Annual Report for
SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA & NEVADA**

This is a summary of the annual report for the SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA, ARIZONA AND NEVADA, Employer Identification Number 95-6052257, Plan Number 001, for the period January 1, 2003 to December 31, 2003. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust. Total plan expenses were \$60,405,100. These expenses included \$4,290,459 in administrative expenses and \$56,114,641 in benefits paid to participants and beneficiaries. A total of 8,943 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$869,205,437 as of December 31, 2003, compared to \$785,939,593 as of January 1, 2003. During the plan year, the plan experienced an increase in its net assets of \$83,265,844. This change includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had employer contributions of \$20,343,092, gain of \$19,150,327 from the sale of assets, unrealized gain from increase in value of investments of \$75,351,200 and earnings from investments of \$28,826,325.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

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:

- An accountant's report
- Financial information and information on payments to service providers

- Assets held for investment
- Transactions in excess of 5% of plan assets

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

THE BOARD OF TRUSTEES OF THE SHEET METAL WORKERS'
PENSION PLAN OF SOUTHERN CALIFORNIA, ARIZONA & NEVADA
111 NORTH SEPULVEDA BOULEVARD., SUITE #100
MANHATTAN BEACH, CA 90266
(310) 798-6572.

The report is furnished without charge.

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 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:

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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
N5638
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210