



SHEET METAL WORKERS'
International Association • Local Union No. 73

4530 Roosevelt Road | Hillside, Illinois 60162 | 708.449.7373 | FAX 708.449.7333



Welfare and Pension Funds

October 24, 2008

Certified Mail/Return Receipt Requested

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Ave., N.W.
Washington, DC 20210

Re: Notice of Endangered Status for Sheet Metal Workers' Local 73 Pension Plan
(E.I.N. 51-6126221 / Plan 001)

Dear Sir or Madam:

As required by Internal Revenue Code Section 432(b)(3)(D)(i), this is to inform you that the above referenced plan has been certified by the plan actuary to be in endangered status as defined in Code Section 432(b)(1) for the plan year beginning July 1, 2008.

The date of the certification is September 26, 2008. A copy of the Notice provided to participants, participating employers, local unions, retirees and beneficiaries is enclosed.

Please let us know if you have any questions.

Sincerely,

Board of Trustees
Sheet Metal Workers' Local 73 Pension Plan

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**Notice of Endangered Status for the
Sheet Metal Workers' Local No. 73 Pension Plan
(E.I.N. 51-6126221 / Plan 001)**

Dear Participants, Beneficiaries, Participating Unions, and Contributing Employers:

As you may know, the Pension Protection Act of 2006 (PPA) has added requirements for measuring the financial health of multiemployer plans such as ours.

Starting with the 2008 plan year, the PPA requires that a Pension Fund's actuary annually determine the Fund's status under these new rules and certify that status to the IRS and the Trustees, who are the plan sponsor. If the actuary determines that the Fund is in "endangered" status ("yellow zone") or "critical" status ("red zone"), the Trustees must notify all plan participants, employers and other stakeholders, as well as take corrective action to restore the financial health of the plan.

Endangered Status

This letter will serve as the Notice that, on September 26, 2008, our Pension Fund's actuary certified that the Fund is in "endangered" status for the 2008 plan year. This determination was made because, based on the PPA's new funding measures, the Fund is funded at less than 80%. This means that the ratio of the Plan's assets to liabilities is not high enough to meet government standards for funding the promised benefits.

Funding Improvement Plan

The PPA also requires any pension fund in the yellow zone to adopt a "Funding Improvement Plan" (FIP). The FIP is an action plan designed to restore the plan to financial health, improve the balance of assets and liabilities and avoid any accumulated funding deficiency. Our FIP will be developed by May 26, 2009. A notice describing the FIP, which may include reductions in future benefits and recommendations for contribution increases when the current bargaining agreement(s) expire, will be provided to the bargaining parties shortly after that.

If benefits must be modified, that will only affect the rate of future accruals and/or disability benefits for future disabilities. We will not make any changes in the Plan's benefit formula without alerting you first.

Please note that the PPA requires that our Plan's funding status be reviewed and certified annually and notices like this one will be sent each year. There are several variables beyond our control that our advisors are monitoring, including investment market volatility and changes in employment levels and/or the number of contributing employers, which could affect the Plan's status and the Trustees' recommended corrective actions in the future.

We understand that legally required notices like this one can create anxiety and concern about the Pension Fund's future. The Board of Trustees remains confident that, with the appropriate adjustments, the Fund will continue to provide our participants and their families with secure retirement benefits.

Where to Get More Information

For further information, please contact the following:

Mr. Joseph Ohm, Fund Administrator
Sheet Metal Workers' Local No. 73 Pension Plan
4530 Roosevelt Road
Hillside, Illinois 60162
(708) 449-7373

Sincerely,

The Board of Trustees
Sheet Metal Workers' Local No. 73 Pension Plan

cc: US Department of Labor
US Pension Benefit Guaranty Corporation