



SHEET METAL WORKERS LOCAL UNION 30 WELFARE AND PENSION TRUST FUNDS

PLAN ADMINISTRATION: EMPLOYEE BENEFIT PLAN SERVICES

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IMPORTANT NOTICE

February 5, 2009

**To: All Active Members of the Sheet Metal Workers
Local Union 30 Pension Plan**

The purpose of this letter is to announce that the unreduced early retirement Pension "Window" will be closed effective April 30, 2009. The Window will not be reopened until further notice.

The unreduced early retirement Window is being closed due to the negative impact on the Pension Fund of the financial market crisis of 2008. Like most pension plans, the Sheet Metal Workers Local Union 30 Pension Plan experienced significant losses in 2008. Further, the investment market outlook for 2009 is not very positive. The Plan's actuary could not certify that the Plan could afford to keep the Window benefit in place. Our action is the most prudent for the Pension Plan. We acknowledge that this news may be disappointing for some Members. The Trustees will continue to monitor the investment progress of the Plan and the outlook for World investment markets and consider whether the Window can be re-opened at a future date. If the Window is to be re-opened, Members will be notified in writing.

In order to take advantage of the Window which is in effect until April 30, 2009, your completed Pension Application, including all supporting documents must be received by the Plan administrator, or postmarked, no later than March 31, 2009. The Pension commencement date cannot be later than April 1, 2009. The rules governing the Window benefit are described below:

An Active Pension Plan Member, who is a Member in Good Standing, Sheet Metal Workers Local Union 30, and

- 1. is at least Age 60; or*
- 2. is at least Age 56 and has been a Member in Good Standing, Local Union 30 and/or any other Local Union of the Sheet Metal Workers International Association for at least 30 years (in total, and not necessarily consecutive)*

will be entitled to receive an unreduced Monthly Pension under the Window benefit.



Pension Plan Normal Retirement Date

Every person who is a Pension Plan Member, either Active or Terminated Deferred Vested, is entitled to receive, upon retirement, an unreduced Monthly Pension at the Pension Plan's Normal Retirement Age which is age 63. This will be the only option available for an unreduced pension once the Window benefit expires.

Pension Accrual Rate

At this time, the Trustees are not considering making other changes to the Pension Plan. Therefore the Annual Pension Accrual Rate will remain at 20% of Contributions. In the event the Plan continues to bear significant investment losses, or changes need to be made to ensure the Plan remains compliant with legislation, the Trustees will be obliged to revisit the Accrual Rates and the benefits of the Plan.

Actuarial Review of the Pension Plan

The last full Actuarial Valuation of the Pension Plan was performed at September 30, 2007. This Valuation revealed that the Plan was 100% Funded as a "Going Concern". In fact, the Plan had a Surplus of \$42 Million. We calculate that the Pension Plan had an investment loss of approximately 18% during 2008. Returns of World markets for the year ended December 31, 2008 were:

<i>Canadian Stocks</i>	-33%
<i>United States Stocks</i>	-23%
<i>Non North American Stocks</i>	-29%
<i>Canadian Bonds</i>	6.4%

The Pension Plan will require another Valuation at September 30, 2010. The Trustees may have to make further changes to the Plan's benefits if market losses continue, or if markets do not recover to the extent needed to keep the Plan compliant with pension legislation.

2008 Annual Report and May 2, 2009 Annual Meeting

The Annual Meeting for Plan Members is scheduled for May 2, 2009. The Annual Report for 2008 will be mailed to you in advance of that Meeting.

Yours very truly,

The Board of Trustees
Sheet Metal Workers Local Union 30 Pension Trust Fund

Art White, Chairman
Robert Collie
George May

Michael Bloom, Co-Chairman
James Jackson
Peter Witruk