

**SHEET METAL WORKERS' NATIONAL PENSION PLAN
AND ITS SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2007

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of
Sheet Metal Workers' National Pension Plan

We have audited the accompanying consolidated statements of net assets available for pension benefits of the Sheet Metal Workers' National Pension Plan (the Plan) and its subsidiaries as of December 31, 2007 and 2006 and the related consolidated statements of changes in net assets available for pension benefits for the years then ended. These consolidated financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers' National Pension Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the information regarding the Plan's net assets available for pension benefits as of December 31, 2007, and changes therein for the year then ended, and its financial status as of December 31, 2006 and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information presented on pages 16 through 20 is for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Calibre CPA Group, PLLC

Washington, DC
July 31, 2008

