STEELWORKERS PENSION TRUST

SEVEN NESHAMINY INTERPLEX - SUITE 301
TREVOSE, PENNSYLVANIA 19053-0660

April 2009

Dear Folks,

This mailing includes **two important documents**. The first is this letter, which explains below the Trustees decision to maintain the 2008 Plan Funding Status of 'Safe' or 'Green' for plan year 2009. The second important document is the Annual Funding Notice for the year 2008. The law requires that this second document be sent each year to all Participants, Terminated Vesteds, Retirees, Participating Employers, and Union Officials, as well as the Pension Benefit Guarantee Corporation. I believe you will find this second notice self-explanatory.

Note that these notices are for informational purposes only. You are not required to take any action.

Merle J. Duehr, Jr.
Chairman and Director of Operations

Notice of Election to Freeze the Plan's Funding Status

For

Steelworkers Pension Trust

This is to inform you that on March 24, 2009, the Board of Trustees elected, under Section 204(a) of the Worker, Retiree, and Employer Recovery Act of 2008, to apply the 2008 Plan Funding Status to the 2009 Plan Year. The 2008 Plan Funding Status was neither critical ("Red") nor endangered ("Yellow"), but safe ("Green"). As a result of this election, the Trust is not subject to the additional funding rules for Multi-Employer plans in endangered or critical status as added by the Pension Protection Act of 2006 for the plan year beginning January 1, 2009.

For more information about this notice or the election made by the Trustees, you may contact the Steelworkers Pension Trust, by telephone at 1-800-848-1953 or by letter at Seven Neshaminy Interplex, Suite 301, Trevose, PA 19053-0660.

ANNUAL FUNDING NOTICE

For

STEELWORKERS PENSION TRUST

Introduction

This notice includes important funding information about your pension plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning January 1, 2008 and ending December 31, 2008 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2008	2007	2006
Valuation Date	January 1, 2008	January 1, 2007	January 1, 2006
Funded Percentage	94.8%	*not applicable*	*not applicable*
Value of Assets	$2,168,066,227	*not applicable*	*not applicable*
Value of Liabilities	$2,286,292,026	*not applicable*	*not applicable*

For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The plan has entered "not applicable" in the chart above to identify the information it does not have. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect. For 2007, the Plan's "funded current liability percentage" was 79.6%, the Plan's assets were $1,988,405,918, and Plan liabilities were $2,497,242,798. For 2006, the Plan's "funded current liability percentage" was 82.3%, the Plan's assets were $1,817,571,587, and Plan liabilities were $2,208,085,833. These funded current liability percentages are based on an assumed rate of future investment returns dictated by the law in effect at that time (5.78% for 2007 and 5.77% for 2006). This is a different basis than the amounts reported in the table, which are based on the long-term assumption (7.50% graded to 7.0%).

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of December 31, 2008, the fair market value of the Plan's assets was $1,596,038,487. As of December 31, 2007, the fair market value of the Plan's assets was $2,059,159,493. As of December 31, 2006, the fair market value of the Plan's assets was $1,847,475,510.

Participant Information

The total number of participants in the plan as of the Plan's valuation date was 93,792. Of this number, 54,084 were active participants, 21,582 were retired or separated from service and receiving benefits, and 18,126 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Trust is that regular contributions to pay for the Trust are made by Participating Employers who have adopted the Trust and agreed to make contributions to the Trust under a Collective Bargaining Agreement with the Union. Contributions are neither permitted nor accepted from Covered Employees by the Trust. All contributions are placed in a Trust Fund for the exclusive purpose of providing benefits to Trust participants and beneficiaries and to defray reasonable expenses incurred in the Trust's administration.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is to achieve the timely payment of benefits as they become due and a rate of return, net of expenses, which is equal to, or exceeds, the Trust's stated actuarial return over a full market cycle. The Plan desires to balance its investment risk and investment return through a combination of capital appreciation and income, and through the diversification of the Fund's assets. Although it is understood that from time to time the Plan may not achieve its specified investment objectives and goals, the Plan shall strive to achieve them over the long term. The Plan's Board of Trustees may take any actions they deem necessary to achieve Trust's goals and objectives.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage**	
U.S. Government securities	8.16%	
Corporate debt instruments (other than employer securities):	13.78%	
Preferred		0.00%
All other		13.78%
Corporate stocks (other than employer securities):	40.82%	
Preferred		0.00%
Common		40.82%
Partnership/joint venture interests	9.67%	
Real estate (other than employer real property)	10.25%	
Value of interest in common/collective trusts	16.87%	
Other – REITs	0.45%	
Total Investments	100.00%	

Critical or Endangered Status

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was not in endangered or critical status in the Plan Year.

Events with Material Effect on Assets or Liabilities

Federal law requires trustees to provide in this notice a written explanation of events, taking effect in the current plan year, which are expected to have a material effect on plan liabilities or assets. For the plan year beginning on January 1, 2008 and ending on December 31, 2008, the following events are expected to have such an effect:

- The recent dramatic downturn in the financial markets has had a significant impact on Trust investments, resulting in an asset loss of 22.5%.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Trust at the following address:

Legal Department
Steelworkers Pension Trust
Seven Neshaminy Interplex, Suite 301
Trevose, PA 19053-0660

Note that a fee of $0.25 per page will apply to defray copying and fulfillment expenses.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

The Plan was neither in reorganization nor insolvent in the Plan Year.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the Steelworkers Pension Trust, ~~at~~ by telephone at 1-800-848-1953 or by letter at Seven Neshaminy Interplex, Suite 301, Trevose, PA 19053-0660. For identification purposes, the official plan number is 499 and the plan sponsor's employer identification number or "EIN" is 23-6648508. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).