

**SUMMARY ANNUAL REPORT  
FOR  
INTERNATIONAL UNION OF OPERATING ENGINEERS  
LOCAL 132 PENSION FUND**

**March 31, 2008**

This is a summary annual report of the International Union of Operating Engineers Local 132 Pension Fund, EIN/PN 55-6015364/001, for the year ended March 31, 2008. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Basic Financial Statement:**

Benefits under the Plan are provided by a trust fund. Plan expenses were **\$12,708,753**. These expenses included **\$486,738** in administrative expenses and **\$12,222,015** in benefits paid to participants and beneficiaries. In addition to these expenses were **\$845,298** in investment advisory fees. A total of **3,343** persons were participant 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 **\$204,222,066** as of March 31, 2008 compared to **\$211,021,564** as of April 1, 2007. During the Plan year, the Plan experienced an decrease in its net assets of **\$6,799,498**. This decrease 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 it's assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income (net of investment advisory fees shown above) of **\$5,909,255** including employer contributions of **\$11,847,409** and net earnings from investments of **\$(6,043,445)** and other income of **\$105,291**.

This plan is insured by the Pension Benefit Guaranty Corporation.

**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:

1. an accountant's report;
2. insurance information;
3. assets held for investment, and
4. 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 International Union of Operating Engineers Local 132, 636 Fourth Avenue, Huntington, WV, 304-525-0482. The charge to cover copying costs will be \$.25 per page.

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 that 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 cost.

You also have the legally protected right to examine the annual report at the main office of the plan and at the U.S. Department of Labor, in Washington, DC 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, N-5507, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, NW Washington DC 20210.