

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Official Use Only  
OMB Nos. 1210 - 0110  
1210 - 0089

2006

This Form is Open to Public Inspection.

Part I Annual Report Identification Information

For the calendar plan year 2006 or fiscal plan year beginning and ending
A This return/report is for: (1) [X] a multiemployer plan; (2) [ ] a single-employer plan (other than a multiple-employer plan); (3) [ ] a multiple-employer plan; or (4) [ ] a DFE (specify)
B This return/report is: (1) [ ] the first return/report filed for the plan; (2) [ ] an amended return/report; (3) [ ] the final return/report filed for the plan; (4) [ ] a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here
D If filing under an extension of time or the DFVC program, check box and attach required information. (see instructions).

Part II Basic Plan Information -- enter all requested information.

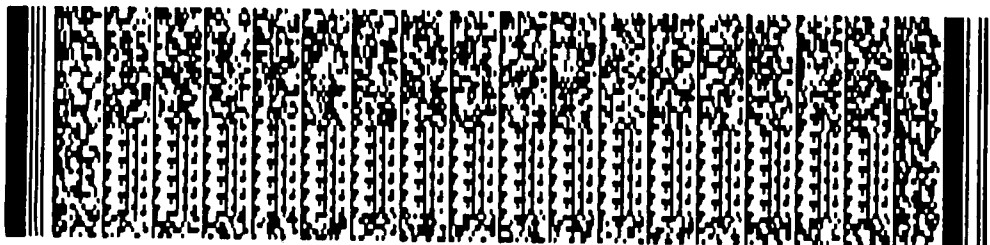
1a Name of plan: USW INDUSTRY 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan (mo., day, yr.): 07/01/1994
2a Plan sponsor's name and address (employer, if for a single-employer plan): THE BOARD OF TRUSTEES, USW INDUSTRY 401(K) PLAN, 4320 PERIMETER HILL DR, NASHVILLE, TN 37211-4123
2b Employer Identification Number (EIN): 62-1564649
2c Sponsor's telephone number: 615-333-6343
2d Business code (see instructions): 322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report if it is being filed electronically, and to the best of my knowledge and belief, it is true, correct and complete.

SIGN HERE: [Signature] 10/11/2007 BOYD YOUNG, CHAIRMAN
Signature of plan administrator Date Type or print name of individual signing as plan administrator
SIGN HERE: [Signature] 10/11/2007 RONALD D. HACKNEY, SECRETARY
Signature of employer/plan sponsor/DFE Date Type or print name of individual signing as employer, plan sponsor or DFE

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3a Plan administrator's name and address (If same as plan sponsor, enter "Same")  
SAME

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report below:

a Sponsor's name

b EIN

c PN

5 Preparer information (optional) a Name (including firm name, if applicable) and address

b EIN

c Telephone number

6 Total number of participants at the beginning of the plan year	6	7355
7 Number of participants as of the end of the plan year (welfare plans complete only lines 7a, 7b, 7c, and 7d)		
a Active participants	7a	7319
b Retired or separated participants receiving benefits	7b	28
c Other retired or separated participants entitled to future benefits	7c	1133
d Subtotal. Add lines 7a, 7b, and 7c	7d	8480
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	7e	3
f Total. Add lines 7d and 7e	7f	8483
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	7g	7997
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	7h	
i If any participant(s) separated from service with a deferred vested benefit, enter the number of separated participants required to be reported on a Schedule SSA (Form 5500)	7i	290

8 Benefits provided under the plan (complete 8a and 8b, as applicable)

- a  Pension benefits (check this box if the plan provides pension benefits and enter the applicable pension feature codes from the List of Plan Characteristics Codes printed in the instructions):  2J  2K  2G  2E  2F
- b  Welfare benefits (check this box if the plan provides welfare benefits and enter the applicable welfare feature codes from the List of Plan Characteristics Codes printed in the instructions):

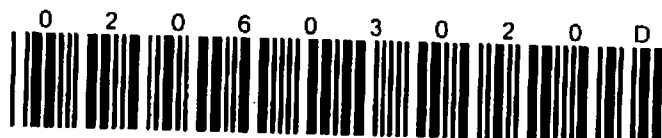
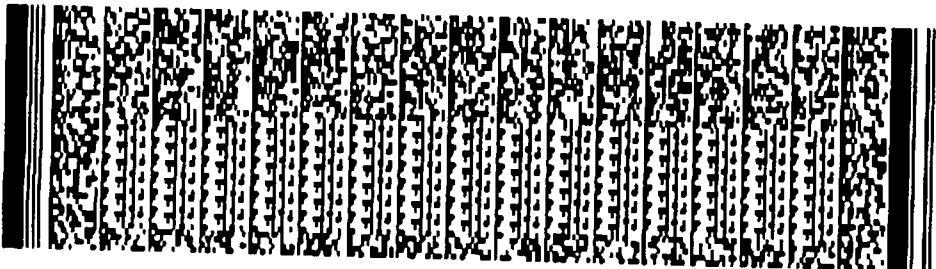
9a Plan funding arrangement (check all that apply)

- (1)  Insurance
- (2)  Code section 412(i) insurance contracts
- (3)  Trust
- (4)  General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1)  Insurance
- (2)  Code section 412(i) insurance contracts
- (3)  Trust
- (4)  General assets of the sponsor

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**10** Schedules attached (Check all applicable boxes and, where indicated, enter the number attached. See instructions.)

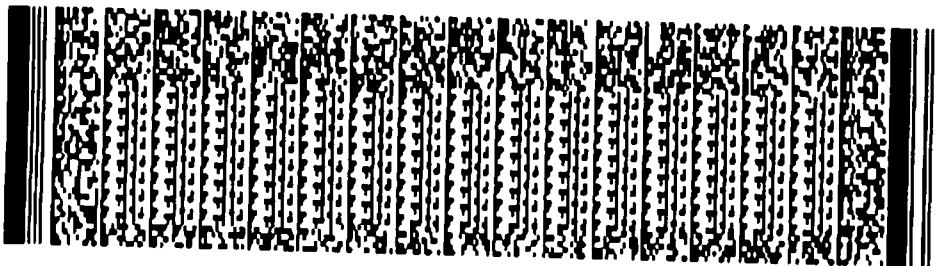
**a Pension Benefit Schedules**

- (1)  R (Retirement Plan Information)
- (2)  B (Actuarial Information)
- (3)  E (ESOP Annual Information)
- (4)  SSA (Separated Vested Participant Information)

**b Financial Schedules**

- (1)  H (Financial Information)
- (2)  I (Financial Information -- Small Plan)
- (3)  1 A (Insurance Information)
- (4)  C (Service Provider Information)
- (5)  D (DFE/Participating Plan Information)
- (6)  G (Financial Transaction Schedules)

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974.

► File as an attachment to Form 5500.

► Insurance companies are required to provide this information pursuant to ERISA section 103(a)(2).

Official Use Only

OMB No. 1210-0110

**2006**

This Form is Open to Public Inspection.

For calendar plan year 2006 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

<b>A</b> Name of plan USW INDUSTRY 401(K) PLAN	<b>B</b> Three-digit plan number ► 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401(K) PLAN	<b>D</b> Employer Identification Number 62-1564649

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions**

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage:**

(a) Name of insurance carrier

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

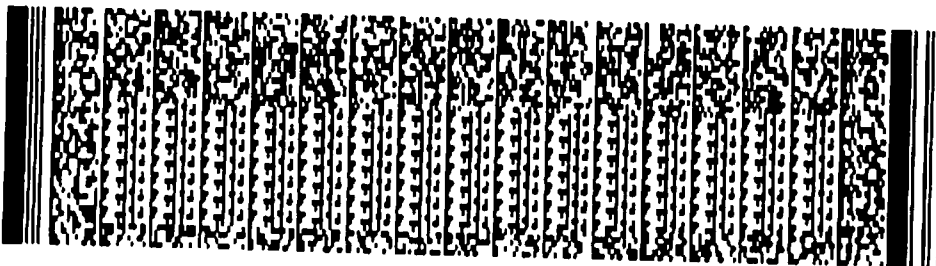
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 60005	8483	01/01/2006	12/31/2006

**2 Insurance fees and commissions paid to agents, brokers and other persons.** Enter the total fees and total commissions below and list agents, brokers and other persons individually in descending order of the amount paid in the items on the following page(s) in Part I.

**Totals**

Total amount of commissions paid	Total fees paid / amount
0	0

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(a) Name and address of the agents, brokers or other persons to whom commissions or fees were paid

(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	

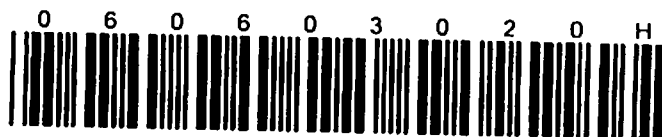
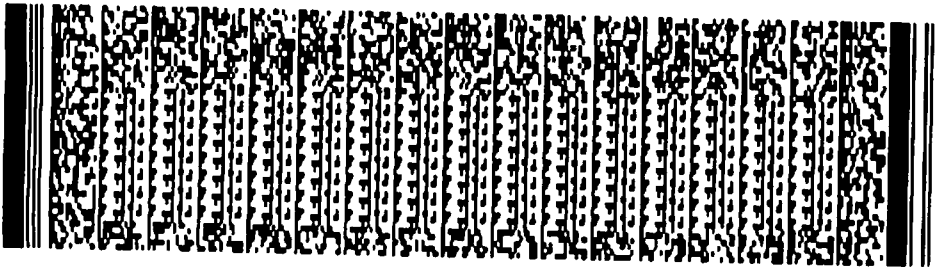
(a) Name and address of the agents, brokers or other persons to whom commissions or fees were paid

(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agents, brokers or other persons to whom commissions or fees were paid

(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	

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**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

3 Current value of plan's interest under this contract in the general account at year end .....	
4 Current value of plan's interest under this contract in separate accounts at year end .....	8601582

5 Contracts With Allocated Funds

a State the basis of premium rates ▶ \_\_\_\_\_

b Premiums paid to carrier .....

c Premiums due but unpaid at the end of the year .....

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....  
Specify nature of costs ▶ \_\_\_\_\_

e Type of contract (1)  individual policies (2)  group deferred annuity  
(3)  other (specify) ▶ \_\_\_\_\_

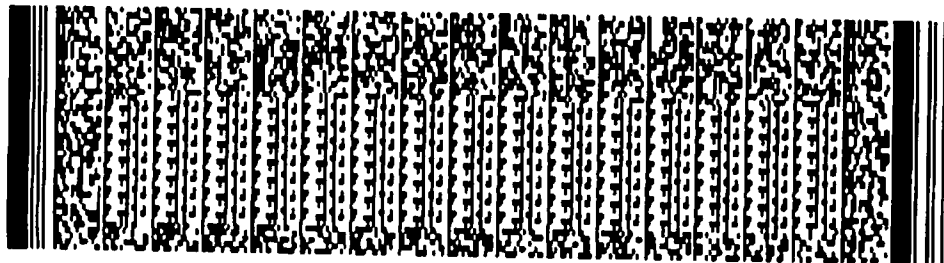
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here .....

6 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract (1)  deposit administration (2)  immediate participation guarantee  
(3)  guaranteed investment (4)  other (specify below)  
▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year .....	
c Additions: (1) Contributions deposited during the year .....	
(2) Dividends and credits .....	
(3) Interest credited during the year .....	
(4) Transferred from separate account .....	
(5) Other (specify below) .....	
▶ _____	
(6) Total additions .....	
d Total of balance and additions (add b and c(6)) .....	
e Deductions:	
(1) Disbursed from fund to pay benefits or purchase annuities during year .....	
(2) Administration charge made by carrier .....	
(3) Transferred to separate account .....	
(4) Other (specify below) .....	
▶ _____	
(5) Total deductions .....	
f Balance at the end of the current year (subtract e(5) from d) .....	

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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes on this report.

7 Benefit and contract type (check all applicable boxes)

- a Health (other than dental or vision)
b Dental
c Vision
d Life Insurance
e Temporary disability (accident and sickness)
f Long-term disability
g Supplemental unemployment
h Prescription drug
i Stop loss (large deductible)
j HMO contract
k PPO contract
l Indemnity contract
m Other (specify)

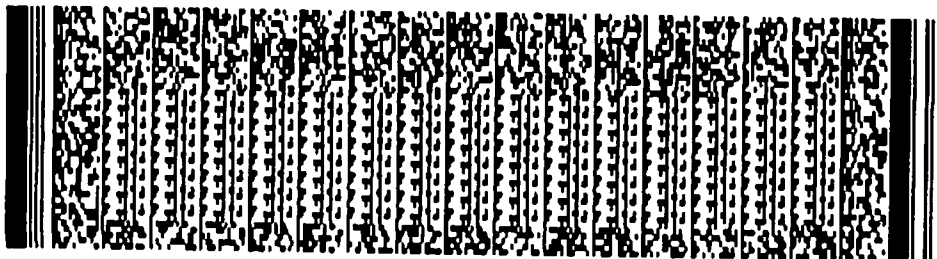
8 Experience-rated contracts

Table with 3 columns: Description, Amount, and Reserve/Status. Rows include Premiums (Amount received, Increase/Decrease in amount due but unpaid, Increase/Decrease in unearned premium reserve, Earned), Benefit charges (Claims paid, Increase/Decrease in claim reserves, Incurred claims, Claims charged), Remainder of premium (Retention charges: Commissions, Administrative service or other fees, Other specific acquisition costs, Other expenses, Taxes, Charges for risks or other contingencies, Other retention charges, Total retention), Dividends or retroactive rate refunds, and Status of policyholder reserves.

9 Nonexperience-rated contracts:

- a Total premiums or subscription charges paid to carrier
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount. Specify nature of costs

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**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the  
Employee Retirement Income Security Act of 1974.

▶ File as an attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

**2006**

This Form is Open to  
Public Inspection.

For calendar plan year 2006 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

<b>A</b> Name of plan USW INDUSTRY 401(K) PLAN		<b>B</b> Three-digit plan number ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401(K) PLAN		<b>D</b> Employer Identification Number 62-1564649	

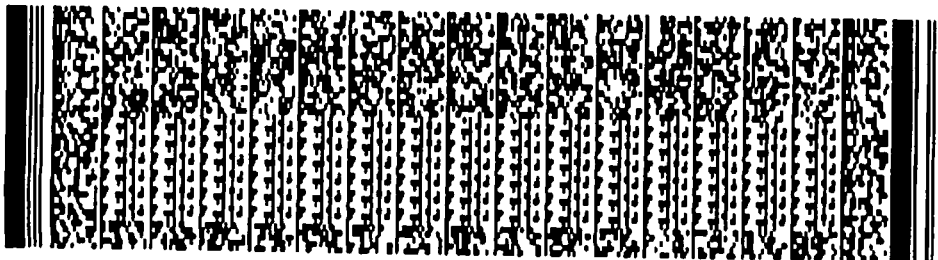
**Part I Service Provider Information (see instructions)**

**1** Enter the total dollar amount of compensation paid by the plan to all persons, other than those listed below, who received compensation during the plan year: ..... **1** 3153

**2** On the first item below list the contract administrator, if any, as defined in the instructions. On the other items, list service providers in descending order of the compensation they received for the services rendered during the plan year. List only the top 40. 103-12 IEs should enter N/A in (c) and (d).

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
		Contract administrator		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
			12	
(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position		
PACE INDUSTRY UNION-MGT. PENSION FU	11-6166763	ADMINISTRATIVE SERVICES		
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)	
SERVICE PROVIDER		476815	13	

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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
SLEVIN & HART	52-1708613	ATTORNEYS	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
SERVICE PROVIDER		71717	22

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
MASSACHUSETTS MUTUAL LIFE INSURANCE	04-1590850	RECORD KEEPER	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
SERVICE PROVIDER		55200	24

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
BOND BEEBE ADVISORS & ACCOUNTANTS	52-1044197	PAYROLL AUDITOR	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
SERVICE PROVIDER		42450	10

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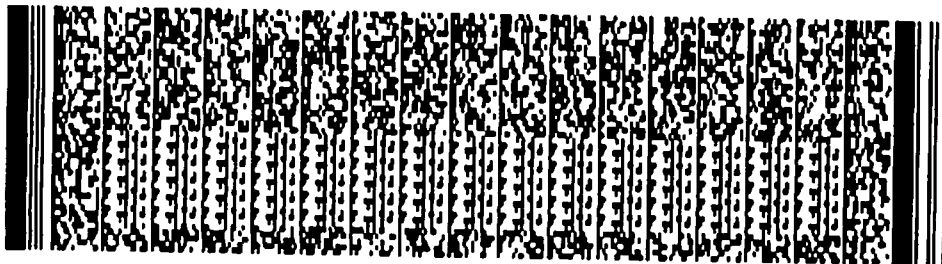


(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
INDEPENDENT FIDUCIARY SERVICES	13-3406417	INVESTMENT ADVISOR	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
SERVICE PROVIDER		25574	20

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
BANK OF AMERICA	94-1687665	COMMERCIAL BANK	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
SERVICE PROVIDER		10551	99

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
LATTIMORE BLACK MORGAN & CAIN	62-1199757	ACCOUNTANTS	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
SERVICE PROVIDER		8383	10

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**Part II Termination Information on Accountants and Enrolled Actuaries (see instructions)**

(a) Name \_\_\_\_\_ (b) EIN \_\_\_\_\_

(c) Position \_\_\_\_\_

(d) Address \_\_\_\_\_

(e) Telephone No. \_\_\_\_\_

Explanation: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(a) Name \_\_\_\_\_ (b) EIN \_\_\_\_\_

(c) Position \_\_\_\_\_

(d) Address \_\_\_\_\_

(e) Telephone No. \_\_\_\_\_

Explanation: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(a) Name \_\_\_\_\_ (b) EIN \_\_\_\_\_

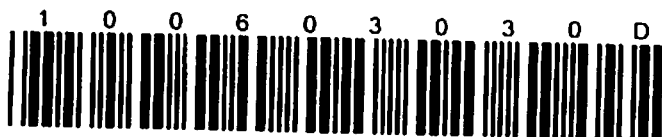
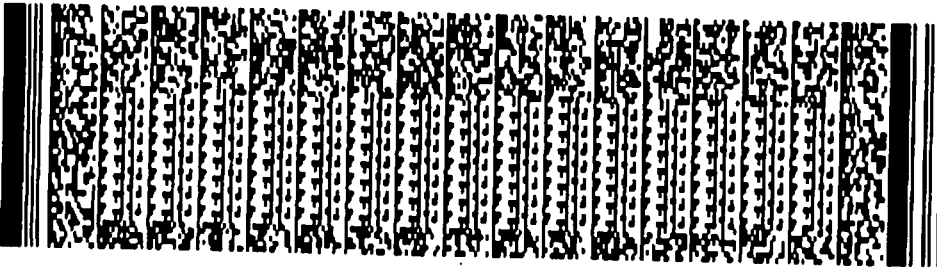
(c) Position \_\_\_\_\_

(d) Address \_\_\_\_\_

(e) Telephone No. \_\_\_\_\_

Explanation: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► File as an attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

**2006**

This Form is Open to  
Public Inspection.

For calendar plan year 2006 or fiscal plan year beginning		and ending	
<b>A</b> Name of plan or DFE USW INDUSTRY 401(K) PLAN		<b>B</b> Three-digit plan number ►	001
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401(K) PLAN		<b>D</b> Employer Identification Number 62-1564649	

**Part I** Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(a) Name of MTIA, CCT, PSA, or 103-12IE SIA-D1 CONSERVATIVE JOURNEY

(b) Name of sponsor of entity listed in (a) MASSACHUSETTS MUTUAL LIFE INS

(c) EIN-PN 04-1590850-033 (d) Entity code P (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) 1603798

(a) Name of MTIA, CCT, PSA, or 103-12IE SIA-D2 MODERATE JOURNEY

(b) Name of sponsor of entity listed in (a) MASSACHUSETTS MUTUAL LIFE INS

(c) EIN-PN 04-1590850-034 (d) Entity code P (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) 3999152

(a) Name of MTIA, CCT, PSA, or 103-12IE SIA-D3 AGGRESSIVE JOURNEY

(b) Name of sponsor of entity listed in (a) MASSACHUSETTS MUTUAL LIFE INS

(c) EIN-PN 04-1590850-035 (d) Entity code P (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) 2998631

(a) Name of MTIA, CCT, PSA, or 103-12IE \_\_\_\_\_

(b) Name of sponsor of entity listed in (a) \_\_\_\_\_

(c) EIN-PN \_\_\_\_\_ (d) Entity code \_\_\_\_\_ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) \_\_\_\_\_

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(a) Name of MTIA, CCT, PSA, or 103-12IE \_\_\_\_\_

(b) Name of sponsor of entity listed in (a) \_\_\_\_\_

(c) EIN-PN \_\_\_\_\_ (d) Entity code \_\_\_\_ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) \_\_\_\_\_

(a) Name of MTIA, CCT, PSA, or 103-12IE \_\_\_\_\_

(b) Name of sponsor of entity listed in (a) \_\_\_\_\_

(c) EIN-PN \_\_\_\_\_ (d) Entity code \_\_\_\_ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) \_\_\_\_\_

(a) Name of MTIA, CCT, PSA, or 103-12IE \_\_\_\_\_

(b) Name of sponsor of entity listed in (a) \_\_\_\_\_

(c) EIN-PN \_\_\_\_\_ (d) Entity code \_\_\_\_ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) \_\_\_\_\_

(a) Name of MTIA, CCT, PSA, or 103-12IE \_\_\_\_\_

(b) Name of sponsor of entity listed in (a) \_\_\_\_\_

(c) EIN-PN \_\_\_\_\_ (d) Entity code \_\_\_\_ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) \_\_\_\_\_

(a) Name of MTIA, CCT, PSA, or 103-12IE \_\_\_\_\_

(b) Name of sponsor of entity listed in (a) \_\_\_\_\_

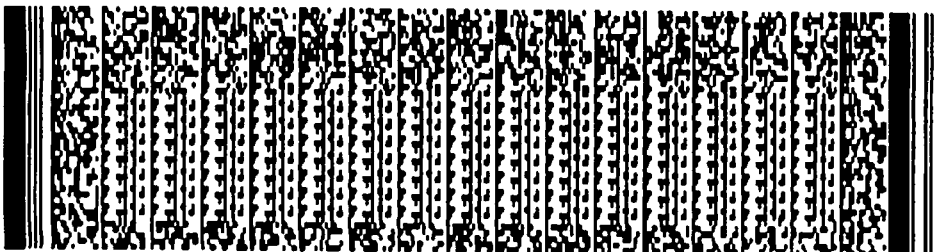
(c) EIN-PN \_\_\_\_\_ (d) Entity code \_\_\_\_ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) \_\_\_\_\_

(a) Name of MTIA, CCT, PSA, or 103-12IE \_\_\_\_\_

(b) Name of sponsor of entity listed in (a) \_\_\_\_\_

(c) EIN-PN \_\_\_\_\_ (d) Entity code \_\_\_\_ (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) \_\_\_\_\_

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**Part II** Information on Participating Plans (to be completed by DFEs)

(a) Plan name \_\_\_\_\_

(b) Name of plan sponsor \_\_\_\_\_ (c) EIN-PN \_\_\_\_\_

(a) Plan name \_\_\_\_\_

(b) Name of plan sponsor \_\_\_\_\_ (c) EIN-PN \_\_\_\_\_

(a) Plan name \_\_\_\_\_

(b) Name of plan sponsor \_\_\_\_\_ (c) EIN-PN \_\_\_\_\_

(a) Plan name \_\_\_\_\_

(b) Name of plan sponsor \_\_\_\_\_ (c) EIN-PN \_\_\_\_\_

(a) Plan name \_\_\_\_\_

(b) Name of plan sponsor \_\_\_\_\_ (c) EIN-PN \_\_\_\_\_

(a) Plan name \_\_\_\_\_

(b) Name of plan sponsor \_\_\_\_\_ (c) EIN-PN \_\_\_\_\_

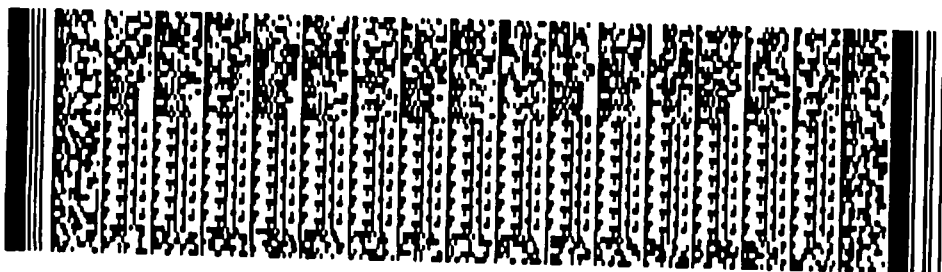
(a) Plan name \_\_\_\_\_

(b) Name of plan sponsor \_\_\_\_\_ (c) EIN-PN \_\_\_\_\_

(a) Plan name \_\_\_\_\_

(b) Name of plan sponsor \_\_\_\_\_ (c) EIN-PN \_\_\_\_\_

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**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

**2006**

This Form is Open to  
Public Inspection.

For calendar year 2006 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

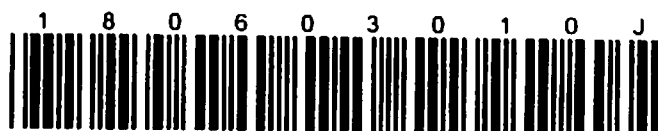
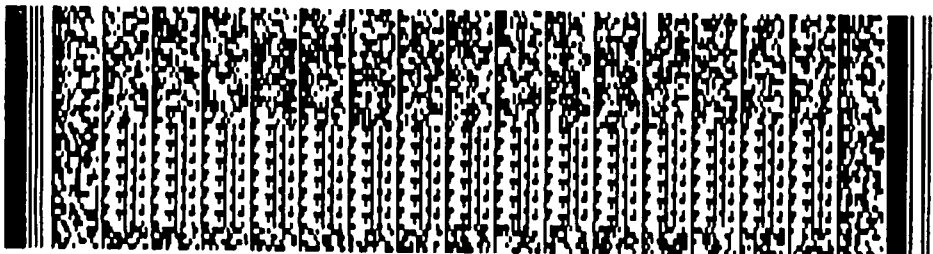
<b>A</b> Name of plan USW INDUSTRY 401(K) PLAN	<b>B</b> Three-digit plan number ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401(K) PLAN	<b>D</b> Employer Identification Number 62-1564649	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>a</b>		-140157
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>b(1)</b>	935183	984456
<b>(2)</b> Participant contributions .....	<b>b(2)</b>	760702	439004
<b>(3)</b> Other .....	<b>b(3)</b>		354775
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit)	<b>c(1)</b>	550166	365026
<b>(2)</b> U.S. Government securities .....	<b>c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>c(3)(A)</b>		
<b>(B)</b> All other .....	<b>c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>c(4)(A)</b>		
<b>(B)</b> Common .....	<b>c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>c(7)</b>		
<b>(8)</b> Participant loans .....	<b>c(8)</b>	5734497	6902093
<b>(9)</b> Value of interest in common/collective trusts .....	<b>c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>c(10)</b>	4147608	8601582
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>c(13)</b>	76886957	95301955
<b>(14)</b> Value of funds held in insurance co. general account (unallocated contracts) ..	<b>c(14)</b>	40849053	
<b>(15)</b> Other .....	<b>c(15)</b>		51123056

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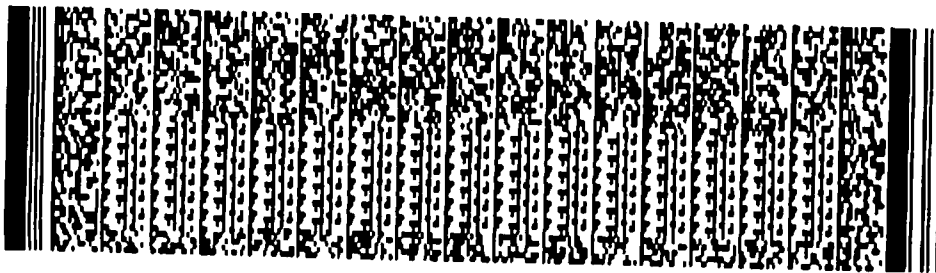
		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
	(1) Employer securities .....	d(1)	
	(2) Employer real property .....	d(2)	
<b>e</b>	Buildings and other property used in plan operation .....	e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	f	129864166 163931790
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	g	
<b>h</b>	Operating payables .....	h	296586 117652
<b>i</b>	Acquisition indebtedness .....	i	
<b>j</b>	Other liabilities .....	j	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	k	296586 117652
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	l	129567580 163814136

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	Contributions:		
	(1) Received or receivable in cash from: (A) Employers .....	a(1)(A)	4576501
	(B) Participants .....	a(1)(B)	11897427
	(C) Others (including rollovers) .....	a(1)(C)	1223843
	(2) Noncash contributions .....	a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	a(3)	17697771
<b>b</b>	Earnings on investments:		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	b(1)(A)	29689
	(B) U.S. Government securities .....	b(1)(B)	
	(C) Corporate debt instruments .....	b(1)(C)	
	(D) Loans (other than to participants) .....	b(1)(D)	
	(E) Participant loans .....	b(1)(E)	425636
	(F) Other .....	b(1)(F)	1724293
	(G) Total interest. Add lines 2b(1)(A) through (F) .....	b(1)(G)	2179618
	(2) Dividends: (A) Preferred stock .....	b(2)(A)	
	(B) Common stock .....	b(2)(B)	
	(C) Total dividends. Add lines 2b(2)(A) and (B) .....	b(2)(C)	0
	(3) Rents .....	b(3)	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	b(4)(A)	
	(B) Aggregate carrying amount (see instructions) .....	b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	b(4)(C)	0

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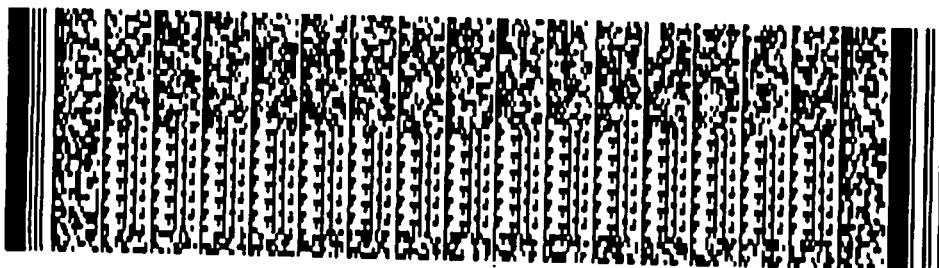


	(a) Amount	(b) Total
<b>2b (5) Unrealized appreciation (depreciation) of assets:</b>		
<b>(A) Real estate</b> .....	<b>b(5)(A)</b>	
<b>(B) Other</b> .....	<b>b(5)(B)</b>	
<b>(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)</b> .....	<b>b(5)(C)</b>	
<b>(6) Net investment gain (loss) from common/collective trusts</b> .....	<b>b(6)</b>	
<b>(7) Net investment gain (loss) from pooled separate accounts</b> .....	<b>b(7)</b>	
<b>(8) Net investment gain (loss) from master trust investment accounts</b> .....	<b>b(8)</b>	685201
<b>(9) Net investment gain (loss) from 103-12 investment entities</b> .....	<b>b(9)</b>	
<b>(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)</b> .....	<b>b(10)</b>	8644164
<b>c Other income</b> .....	<b>c</b>	232709
<b>d Total income. Add all income amounts in column (b) and enter total</b> .....	<b>d</b>	29439463
<b>Expenses</b>		
<b>e Benefit payment and payments to provide benefits:</b>		
<b>(1) Directly to participants or beneficiaries, including direct rollovers</b> .....	<b>e(1)</b>	14684577
<b>(2) To insurance carriers for the provision of benefits</b> .....	<b>e(2)</b>	
<b>(3) Other</b> .....	<b>e(3)</b>	
<b>(4) Total benefit payments. Add lines 2e(1) through (3)</b> .....	<b>e(4)</b>	14684577
<b>f Corrective distributions (see instructions)</b> .....	<b>f</b>	34392
<b>g Certain deemed distributions of participant loans (see instructions)</b> .....	<b>g</b>	119390
<b>h Interest expense</b> .....	<b>h</b>	
<b>i Administrative expenses:</b>		
<b>(1) Professional fees</b> .....	<b>i(1)</b>	122550
<b>(2) Contract administrator fees</b> .....	<b>i(2)</b>	
<b>(3) Investment advisory and management fees</b> .....	<b>i(3)</b>	25574
<b>(4) Other</b> .....	<b>i(4)</b>	560526
<b>(5) Total administrative expenses. Add lines 2i(1) through (4)</b> .....	<b>i(5)</b>	708650
<b>j Total expenses. Add all expense amounts in column (b) and enter total</b> .....	<b>j</b>	15547009
<b>Net Income and Reconciliation</b>		
<b>k Net income (loss) (subtract line 2j from line 2d)</b> .....	<b>k</b>	13892454
<b>l Transfers of assets</b>		
<b>(1) To this plan</b> .....	<b>l(1)</b>	20354104
<b>(2) From this plan</b> .....	<b>l(2)</b>	

**Part III Accountant's Opinion**

- 3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.
- a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
 (1)  Unqualified    (2)  Qualified    (3)  Disclaimer    (4)  Adverse
- b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? .....  Yes     No
- c** Enter the name and EIN of the accountant (or accounting firm) ▶ LATTIMORE, BLACK, MORGAN & CAIN, PC    62-1199757
- d** The opinion of an independent qualified public accountant is not attached because:  
 (1)  this form is filed for a CCT, PSA or MTIA.    (2)  it will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

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**Part IV Transactions During Plan Year**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, or 5. 103-12 IEs also do not complete 4j.

During the plan year:

	Yes	No	Amount
a Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program.)	X		284735
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked on line 4d.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year.  Yes  No Amount

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions).

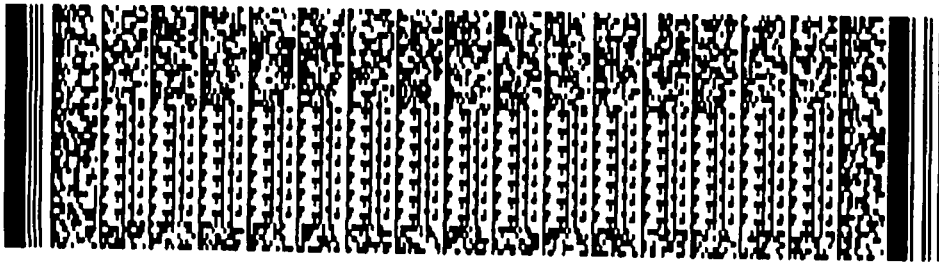
5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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**SCHEDULE R  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Retirement Plan Information**

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

► File as an Attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

**2006**

This Form is Open to  
Public Inspection.

For calendar year 2006 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

<b>A</b> Name of plan USW INDUSTRY 401(K) PLAN	<b>B</b> Three-digit plan number 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401(K) PLAN	<b>D</b> Employer Identification Number 62-1564649

**Part I Distributions**

All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	<b>1</b> \$
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits). 04-1590850 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	<b>3</b>

**Part II Funding Information** (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

**4** Is the plan administrator making an election under Code section 412(c)(8) or ERISA section 302(c)(8)?  Yes  No  N/A  
If the plan is a defined benefit plan, go to line 7.

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the ruling letter granting the waiver. Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
If you completed line 5, complete lines 3, 9, and 10 of Schedule B and do not complete the remainder of this schedule.

<b>6a</b> Enter the minimum required contribution for this plan year	<b>6a</b> \$
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year	<b>6b</b> \$
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	<b>6c</b> \$

If you completed line 6c, skip lines 7 and 8 and complete line 9.

**7** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?  Yes  No  N/A

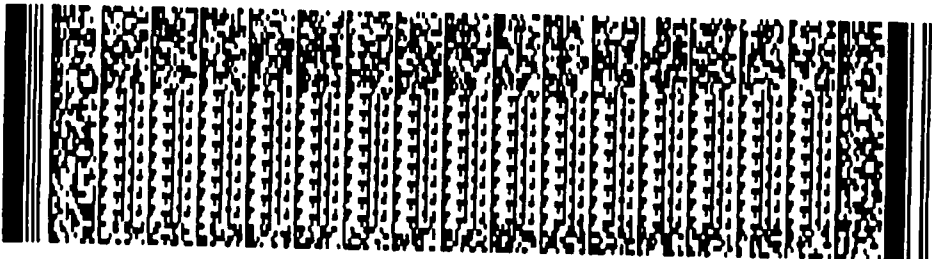
**Part III Amendments**

**8** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. (See instructions.)  Increase  Decrease  No

**Part IV Coverage (See instructions.)**

**9** Check the box for the test this plan used to satisfy the coverage requirements:  the ratio percentage test  average benefit test

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**USW INDUSTRY 401(K) PLAN**

**Financial Statements and Supplemental Schedules**

**December 31, 2006 and 2005**

**(With Independent Auditors' Report Thereon)**



**LATTIMORE BLACK MORGAN & CAIN, PC**  
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

# USW INDUSTRY 401(K) PLAN

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## Independent Auditors' Report

The Board of Trustees  
USW Industry 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of USW Industry 401(k) Plan (the "Fund") as of December 31, 2006 and 2005, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based upon 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 the audits 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 the Fund'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 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of USW Industry 401(k) Plan as of December 31, 2006 and 2005, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, the Fund adopted FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* during 2006.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules are presented for additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Fund's management. Such information has been subjected to the auditing procedures applied in the audits 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.

*Lattimore Black Morgan & Cain, PC*

Brentwood, Tennessee  
October 11, 2007

**USW INDUSTRY 401(K) PLAN**

**Statements of Net Assets Available for Benefits**

**December 31, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
<b>Assets:</b>		
<b>Investments, at fair value:</b>		
<b>Non-participant directed money market funds</b>	\$ 47,843	\$ 363,546
<b>Participant directed money market funds</b>	365,048	166,537
<b>Mutual funds</b>	95,254,090	76,886,957
<b>Pooled separate accounts</b>	8,601,582	4,147,608
<b>Stable value investment option</b>	50,224,538	39,330,601
<b>Participant loans</b>	<u>6,902,093</u>	<u>5,734,497</u>
<b>Total investments</b>	<u>161,395,194</u>	<u>126,629,746</u>
<b>Receivables:</b>		
<b>Employer contributions</b>	984,456	935,183
<b>Participant contributions</b>	439,004	760,702
<b>Accrued interest</b>	2,295	-
<b>Other</b>	<u>113,501</u>	<u>-</u>
<b>Total receivables</b>	<u>1,539,256</u>	<u>1,695,885</u>
<b>Cash</b>	<u>81,634</u>	<u>20,083</u>
<b>Total assets</b>	<u>163,016,084</u>	<u>128,345,714</u>
<b>Liabilities:</b>		
<b>Accounts payable</b>	28,899	42,159
<b>Payable to PACE Industry Union     Management Pension Fund</b>	<u>88,753</u>	<u>254,427</u>
<b>Total liabilities</b>	<u>117,652</u>	<u>296,586</u>
<b>Net assets available benefits, at fair value</b>	162,898,432	128,049,128
<b>Adjustment from fair value to contract value     for stable value investment option relating     to fully benefit-responsive investment     contracts</b>	<u>915,705</u>	<u>1,518,452</u>
<b>Net assets available for benefits</b>	<u>\$ 163,814,137</u>	<u>\$ 129,567,580</u>

See accompanying notes to the financial statements.

**USW INDUSTRY 401(K) PLAN**

**Statements of Changes in Net Assets Available for Benefits**

**Years ended December 31, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
<b>Additions to net assets attributed to:</b>		
<b>Net change resulting from investment activity:</b>		
Net appreciation in fair value of investments	\$ 5,193,516	\$ 1,160,349
Interest and dividend income	<u>6,315,467</u>	<u>4,087,022</u>
<b>Net change resulting from investment activity</b>	<u>11,508,983</u>	<u>5,247,371</u>
<b>Contributions:</b>		
Employers	4,576,501	4,178,672
Participants	<u>13,121,270</u>	<u>11,299,790</u>
<b>Total contributions</b>	<u>17,697,771</u>	<u>15,478,462</u>
Plan transfers	20,354,104	146,652
Administrative fees remunerated by employers	39,784	140,768
Plan sponsor reimbursements	<u>192,925</u>	<u>208,040</u>
<b>Other additions</b>	<u>20,586,813</u>	<u>495,460</u>
<b>Total additions</b>	<u>49,793,567</u>	<u>21,221,293</u>
<b>Deductions from net assets attributed to:</b>		
Benefits paid	14,274,228	7,772,241
Deemed distributions of participant loans and defaulted participant loans	564,131	112,702
General and administrative expenses	<u>708,651</u>	<u>219,831</u>
<b>Total deductions</b>	<u>15,547,010</u>	<u>8,104,774</u>
<b>Net increase</b>	34,246,557	13,116,519
<b>Net assets available for benefits at beginning of year</b>	<u>129,567,580</u>	<u>116,451,061</u>
<b>Net assets available for benefits at end of year</b>	\$ <u>163,814,137</u>	\$ <u>129,567,580</u>

See accompanying notes to the financial statements.



# USW INDUSTRY 401(K) PLAN

## Notes to the Financial Statements

December 31, 2006 and 2005

### (1) Description of plan

The following description of the USW Industry 401(k) Plan (the "Fund", formerly known as the PACE Industry 401(k) Fund) provides only general information. Participants should refer to the Fund's plan of benefits (the "Plan") for a more complete description.

#### (a) General description of Plan

The Fund provides benefits through a defined contribution multiemployer plan established in 1994 to allow employees of participating employers to accumulate funds on a tax-favorable basis for the purpose of providing retirement income. Employees covered under a collective bargaining agreement, or who are described in a written participation agreement requiring contributions to the Fund, are eligible to participate in the Plan on the earlier of the first date on which contributions are received on his or her behalf or one year after the first date that contributions were required to be made on his or her behalf, but in no event will an employee become a participant later than one year following the date on which he or she completes one year of service.

Effective April 12, 2005, PACE International Union, AFL-CIO ("PACE"), merged with the United Steelworkers of America, AFL-CIO-CLC. The merged entity is known as the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC ("USW"). Participating employers contribute amounts to the Plan based upon the contribution rates that have been agreed to in their collective bargaining agreements with USW, which is effective for contracts entered into on and subsequent to April 12, 2005, and PACE, which was effective for contracts entered into prior to April 12, 2005. The Fund, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), is administered by a joint Board of Trustees ("Trustees"), comprised of Union Trustees and Employer Trustees. The assets of the Fund are administered under the terms of a custodial agreement between the Fund and MassMutual Insurance Company ("MassMutual").

Effective July 1, 2005, the Trustees voted to change the Fund's name from PACE Industry 401(k) Fund to USW Industry 401(k) Plan.

#### (b) Contributions

Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC"). Participants may contribute up to 100% of their compensation, subject to IRC.

Employers may make contributions and matching contributions on behalf of participants at rates agreed to in negotiations between the union and each respective employer. Such contributions and matching contributions are set forth in participation agreements and/or collective bargaining agreement among the Fund, the union and each respective employer.

# USW INDUSTRY 401(K) PLAN

## Notes to the Financial Statements

December 31, 2006 and 2005

(c) Participant accounts

Each participant's account is credited with the participant's contributions, and allocations of employer contributions, plan earnings and losses, and administrative expenses. Allocations are based on participant earnings and losses or account balances as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately 100% vested in employee and employer contributions, plus actual earnings and losses thereon.

(e) Participant loans

Participants may borrow from their accounts maintained under the Plan a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Except as noted below, participants may maintain up to two (2) loans at any one time, but only one loan may be originated within a 12-month period. Additionally, a second loan cannot be obtained if the participant is in default of the original loan. Principal and interest are collected ratably through monthly payroll deductions of at least \$25 per month over periods ranging up to 60 months, with the exception of loans obtained for the purchase of a primary residence, which may be collected over 15 years.

Former participants of the United Steelworkers of America Savings Plan ("Steelworkers Plan") who were employed by USW prior to April 2001 may maintain up to four loans at any one time. Such loans are subject to the same provisions as discussed in the preceding paragraph.

(f) Payment of benefits

Upon termination of service due to retirement, death, disability, or termination of employment, participants may elect to receive an amount equal to the value of their account. The normal form of payment with respect to a married participant is a joint and survivor annuity, as defined in the Plan document. With respect to all other participants, the normal form of payment is a life annuity, as defined in the Plan document. There are also several alternate forms of benefit payments.

The automatic form of benefit for former participants in the Crowley Marine Services, Inc. 401(k) Plan is a lump-sum distribution to the extent of the value of his or her account balance as of April 1, 2002, plus related earnings or losses.

**USW INDUSTRY 401(K) PLAN**

**Notes to the Financial Statements**

**December 31, 2006 and 2005**

**(g) Hardship withdrawals**

The Plan permits distributions in the event of a hardship, as defined in the Plan document. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective deferral contributions and rollover contributions.

**(h) Amendments**

Certain provisions of the Plan were amended during 2006. The amendments have various retroactive effective dates. Participants should refer to the Fund's amended Plan and Summary of Material Modifications ("SMM") for the details of such amendments.

**(i) Fund termination**

Although they have not expressed any intent to do so, the Trustees have the right under the Fund to discontinue its operations at any time and to terminate the Fund subject to the provisions of ERISA and the collective bargaining agreements between the union and the participating employers.

**(2) Summary of significant accounting policies**

**(a) Basis of accounting**

The accompanying financial statements of the Fund are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

**(b) Investment valuation and income recognition**

Investments are stated at fair value. Quoted market prices as of the last day of the year are used to value investments.

Shares of mutual funds are valued at the net asset value of shares held by the Fund at year-end.

Shares of pooled separate accounts are valued at quoted market prices which represent the net asset value of shares held by the Fund at year-end.

Participant loans are valued at their outstanding balances, which approximate fair value.

# USW INDUSTRY 401(K) PLAN

## Notes to the Financial Statements

December 31, 2006 and 2005

As described in Financial Accounting Standard's Board Staff Position, FSP AAG INV-1 and SOP 94-4-14, *Reporting of Fully Benefit Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans ("FSP")*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Fund invests in investment contracts through the stable value investment option (see Note 3). Contract value for this option represents contributions made, plus earnings, less participant withdrawals and administrative expenses as reported by MassMutual. As required by the FSP, the statements of net assets available for benefits present the fair value of the investment in the stable value investment option, as well as the adjustment of the investment in the stable value investment option from fair value to contract value relating to the investment contracts. The statements of changes in net assets available for benefits are prepared on a contract value basis. These requirements are effective for financial statements issued for periods ending after December 15, 2006. The provisions of the FSP have been retroactively applied to the statement of net assets available for benefits presented as of December 31, 2005, as required. As the stable value investment option has previously been reported at book value, which is considered to be the same as contract value, the adoption of this FSP had no impact on net assets available for benefits as previously reported.

Purchases and sales of securities are recorded on a settlement date basis, which does not differ significantly from the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

(c) Other investments

The Fund's excess operating cash with Bank of America ("BOA") is transferred at the end of each day into an overnight, interest bearing money market account. These investments mature the following day and are transferred to the Fund's operating account with BOA, including interest earned thereon. The interest bearing money market account includes investments in commercial paper, bank obligations, short-term debt securities, short-taxable municipal securities and repurchase agreements, including but not limited to, obligations of the U.S. government.

(d) Rollovers

Rollovers of participant balances in and out of the Fund are included in participant contributions and benefits paid, respectively, in the accompanying financial statements.

(e) Payment of benefits

Benefits are recorded when paid.

# USW INDUSTRY 401(K) PLAN

## Notes to the Financial Statements

December 31, 2006 and 2005

(f) Allocation of operating and administrative expenses

The Fund has entered into an agreement to share management and other services for the operations of the Fund with those of the PACE Industry Union Management Pension Fund ("PIUMPF").

The amounts of costs allocated to the Fund are determined via specific identification of direct expenses of the Plan and the appropriate allocation of PIUMPF's salaries, benefits and other common expenses. The Fund records these allocated costs in general and administrative expenses in the accompanying financial statements. The expenses allocated by PIUMPF to the Fund for the years ended December 31, 2006 and 2005 were \$476,815 and \$70,493, respectively.

(g) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(h) New accounting pronouncements

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("FAS 157"). FAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles ("GAAP"), and expands disclosures about fair value measurements. The Statement applies under other accounting pronouncements that require or permit fair value measurements. Accordingly, FAS 157 does not require any new fair value assessments; however, for some entities, the application of FAS 157 will change current accounting policies. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The Fund is currently evaluating FAS 157 to determine whether it will have a material impact on its net assets available for benefits or changes in net assets available for benefits.

(i) Reclassifications

Certain items in the 2005 financial statements have been reclassified to conform to the presentation of the 2006 financial statements. These reclassifications had no effect on net assets available for benefits as previously reported.

(3) Stable value investment option

The stable value investment option is invested in a Blended Fund ("BF"). Approximately 50% of the option is invested in a Guaranteed Interest Account ("GIA") and approximately 50% of the option is invested in a Separate Account Guaranteed Interest Contract Diversified Bond ("SAGIC") investment option. The GIA and the SAGIC are both benefit responsive contracts, and participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

# USW INDUSTRY 401(K) PLAN

## Notes to the Financial Statements

December 31, 2006 and 2005

The GIA invests in MassMutual's general investment account and is designed to provide stable, long term investment growth. The diversified portfolio is composed primarily of high quality, fixed income investments including public bonds, private placements, commercial mortgage loans and short term investments. The GIA is not subject to changes in value due to market conditions and is backed by MassMutual's surplus and capital. However, in the event the GIA contract is fully or partially terminated, the participants will receive the liquidation value, as defined in the contract, instead of the contract value of their accounts. The liquidation value may be more or less than the contract value of the investment in the GIA. MassMutual may terminate the GIA contract under certain circumstances, which include, but are not limited to, a complete or partial termination of the Plan, non-compliance of the Plan with certain IRC sections, breach of contract and upon 90 days effective communication, as defined by the contract, from MassMutual to the Fund. The Fund may terminate the GIA upon 30 days effective communication, as defined by the contract, from the Fund to MassMutual. As of the date of this report, neither MassMutual nor the Trustees have expressed an intent to terminate the GIA contract.

The SAGIC is a pooled separate account, and its assets are separate from MassMutual's general investment account. Therefore, the SAGIC's assets are insulated from liability arising out of any other business conducted by MassMutual. Contributions allocated to the SAGIC are maintained in a separate investment account that invests in a diversified portfolio of fixed income securities, including public and private bonds, mortgage and asset backed issues, and U.S. Treasury securities. If the SAGIC contract is fully or partially terminated, the market value of the underlying portfolio is payable to participants in a lump sum, which, at any point in time, may be less than contract value. Therefore, it is possible to lose money by investing in the SAGIC. MassMutual may terminate the SAGIC contract under certain circumstances, which include, but are not limited to, a complete or partial termination of the Plan and/or the establishment or activation of, or material change in any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan if MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual's administrative procedure or the financial experience of MassMutual or other investors with investment agreements in the same class as the SAGIC. As described in the contract, the Fund may also terminate the SAGIC contract in certain circumstances. As of the date of this report, neither MassMutual nor the Trustees have expressed an intent to terminate the SAGIC.

# USW INDUSTRY 401(K) PLAN

## Notes to the Financial Statements

December 31, 2006 and 2005

The BF is rebalanced at the end of each calendar month so that the 50% 50% allocation between the GIA and SAGIC is maintained. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The guaranteed crediting interest rates are based on agreed-upon formulas with the issuers, but cannot be less than zero (0%). Such rates are reviewed annually, at a minimum, for resetting. The following were the crediting rates for 2006 and 2005:

### GIA

September 1, 2006 through December 31, 2006	3.25%
March 1, 2006 through August 31, 2006	3.00%
March 1, 2005 through February 28, 2006	3.25%
January 1, 2005 through February 28, 2005	3.75%

### SAGIC

September 1, 2006 through December 31, 2006	4.50%
March 1, 2006 through August 31, 2006	4.75%
September 1, 2005 through February 28, 2006	4.70%
March 1, 2005 through August 31, 2005	4.00%
January 1, 2005 through February 28, 2005	3.80%

#### (4) Plan transfers and mergers

The Fund received the following transfers and merger of assets during 2006:

<u>Entity</u>	<u>Effective Date</u>	<u>Net Assets</u>
Swanson Industries, Inc. Profit Sharing 401(k) Plan, transfer	April 2006	\$ 1,400,396
Linde Gas LLC Tax Deferred Savings Plan for Collectively Bargained Employees, transfer	December 2006	718,943
Steelworkers Plan, merger	August 2006	<u>18,234,765</u>
		<u>\$ 20,354,104</u>

Effective September 20, 2005, the Duro Bag Manufacturing Company Virginia Hourly Employees Retirement Savings Plan was merged into the Fund, contributing assets of \$110,599. Other transfers from a previously transferred plan totaled \$36,053 during 2005.

#### (5) Credit risk, concentrations, and uncertainties

At various times during the year, the Fund has cash deposits at a bank in excess of the federally insured limit. The Fund has not experienced any losses in such accounts and the Trustees believe the Fund is not exposed to any significant credit risk in this regard.

**USW INDUSTRY 401(K) PLAN**

**Notes to the Financial Statements**

**December 31, 2006 and 2005**

**(6) Investments and investment income**

The fair value of individual investments that represented 5% or more of the Plan's net assets at December 31, 2006 and 2005 were as follows:

	<u>2006</u>	<u>2005</u>
Selective Growth Equity Fund *	\$ <u>13,955,470</u>	\$ <u>17,548,132</u>
Selective Indexed Equity Fund *	\$ <u>22,954,173</u>	\$ <u>18,619,904</u>
Selective Mid Cap Growth Equity Fund II *	**	\$ <u>7,344,311</u>
MFS Total Return Fund *	\$ <u>12,676,913</u>	\$ <u>11,338,382</u>
Total Return Fund *	\$ <u>9,067,394</u>	\$ <u>8,572,512</u>
Stable Value Fund*	\$ <u>50,224,538</u>	\$ <u>39,330,601</u>

\* Represents an investment sponsored by a party-in-interest to the Fund.

\*\* Investment did not represent more than 5% of total assets during respective year.

During 2006 and 2005, the Plan's investments appreciated (including gains and losses on investments bought and sold, as well as held during the year) in value as follows:

	<u>2006</u>	<u>2005</u>
Mutual funds	\$ 4,517,361	\$ 947,579
Pooled separate accounts	<u>676,155</u>	<u>212,770</u>
	\$ <u>5,193,516</u>	\$ <u>1,160,349</u>

**(7) Nonparticipant-directed investment**

Information about the net assets and significant components of the changes in net assets relating to the nonparticipant-directed investment is as follows:

	<u>2006</u>	<u>2005</u>
<b>Net assets:</b>		
Money Market Funds	\$ 47,843	\$ 363,546
Cash	<u>81,634</u>	<u>20,083</u>
	\$ <u>129,477</u>	\$ <u>383,629</u>
<b>Changes in net assets:</b>		
Net transfers from participant directed investments	\$ 336,512	\$ 69,020
Payments to PIUMPF	(745,500)	(905,200)
General and administrative expenses paid	(75,595)	(145,403)
Administrative fees remunerated by employers	31,362	140,768
Plan sponsor reimbursements	173,544	208,040
Dividends	<u>25,525</u>	<u>21,486</u>
	\$ <u>(254,152)</u>	\$ <u>(611,289)</u>



# USW INDUSTRY 401(K) PLAN

## Notes to the Financial Statements

December 31, 2006 and 2005

**(8) Terminated participants**

At December 31, 2006 and 2005, Plan assets in the amount of \$0 and \$334,800, respectively, were allocated to participants that had elected to withdraw from the Plan and whose claims had been processed and approved for payment but were not paid.

**(9) Income tax status**

The Plan obtained a favorable determination letter on August 19, 2002, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the IRC. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

**(10) Untimely remittance of participant contributions**

Contributing employers are required by Department of Labor regulation to remit participant contributions to the Fund as soon as practicable, but by no later than the fifteenth business day following the end of the month in which the amounts were withheld from wages. For various periods during 2006 and 2005, certain participating employers did not remit their contributions to the Fund in a timely manner.

**(11) Related party transactions**

Transactions with parties-in-interest include purchases and sales of certain investments through MassMutual during 2006 and 2005.

During 2006 and 2005, MassMutual reimbursed the Fund \$192,295 and \$208,040, respectively, for general and administrative expenses incurred. At December 31, 2006, \$19,380 of other receivables was due from MassMutual for general and administrative expense reimbursements. No such receivable was due at December 31, 2005.

At December 31, 2006, other receivables includes \$84,731 due from MassMutual for administrative fees charged to participants' accounts.

# USW INDUSTRY 401(K) PLAN

## Notes to the Financial Statements

December 31, 2006 and 2005

### (12) Subsequent events

In February 2007, the FASB issued Statements of Financial Accounting Standards No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* ("FAS 159"). FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. FAS 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The Fund is currently evaluating FAS 159 to determine whether it will have a material impact on its net assets available for benefits or changes in net assets available for benefits.

In May 2007, certain provisions of the Plan were amended. Participants should refer to the Plan's amended Plan and SMM for details of such amendments.

**USW INDUSTRY 401(K) PLAN**

**EIN 62-1564649, PLAN No. 001**  
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**December 31, 2006**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<b>Money market funds:</b>			
*	Mass Mutual	Premier Money Market Fund	**	\$ 47,843
	Bank of America	Cash Reserves Fund	365,048	<u>365,048</u>
	<b>Total money market funds</b>		**	<u>412,891</u>
	<b>Mutual funds:</b>			
*	MassMutual	Premium Small Company Opportunity Fund	**	1,140,018
*	MassMutual	Selective FCS Value Fund	**	1,641,733
*	MassMutual	Selective Growth Equity Fund	**	13,955,470
*	MassMutual	Selective Small Company Growth Fund	**	509,816
*	MassMutual	Selective Indexed Equity Fund	**	22,954,173
*	MassMutual	Selective Mid Cap Growth Equity Fund II	**	6,350,789
*	MassMutual	MFS Total Return Fund	**	12,676,913
*	MassMutual	AIM Mid Cap Core Equity Fund	**	1,474,956
*	MassMutual	Selective Fundamental Value Fund	**	4,433,794
*	MassMutual	Total Return Fund	**	9,067,394
*	MassMutual	Selective Small Company Value Fund	**	3,085,645
*	MassMutual	Oppenheimer Main Street Small Cap Fund	**	2,590,971
*	MassMutual	Oppenheimer Small&Mid Cap Value Fund	**	2,527,093
*	MassMutual	Premier Enhanced Index Value Fund	**	4,805,908
*	MassMutual	Premier Enhanced Index Growth Fund	**	5,768,731
*	MassMutual	Fidelity Contrafund	**	<u>2,270,686</u>
	<b>Total mutual funds</b>			<u>95,254,090</u>
	<b>Pooled separate accounts:</b>			
*	MassMutual	Aggressive Journey	**	2,998,632
*	MassMutual	Moderate Journey	**	3,999,152
*	MassMutual	Conservative Journey	**	<u>1,603,798</u>
	<b>Total pooled separate accounts</b>			<u>8,601,582</u>
	<b>Stable value investment option:</b>			
*	MassMutual	Stable Value Fund	**	<u>50,224,538</u>
*	Participant notes receivable	Interest rates range from 5.0% to 10.5%	-	<u>6,902,093</u>
	<b>Total investments</b>		**	<u>\$ 161,395,194</u>

\* Represents a party-in-interest.

\*\* Not required for participant directed investments.

**USW INDUSTRY 401(K) PLAN**

**EIN 62-1564649, PLAN No. 001**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

**Year ended December 31, 2006**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Bank of America	Overnight repurchase agreement	\$ 146,651,169	\$ -	\$ -	\$ -	\$ 146,651,169	\$ 146,651,169	\$ -
Bank of America	Overnight repurchase agreement	\$ -	\$ 146,505,616	\$ -	\$ -	\$ 146,505,616	\$ 146,505,616	\$ -

# USW INDUSTRY 401(K) PLAN

EIN 62-1564649, PLAN No. 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2006

(a) Identity of Participating Employer Involved	(b) Pay period during which participant contributions were withheld from pay	(c) Date remitted by the Employer	(d) Amount of delinquent contributions
Ameron WTG - Arrow Plant	January 29, 2006	February 27, 2006	\$ 632
Ameron WTG - Fontana	various	various	1,486
Battle Creek Manufacturing	various	various	968
Clark Manufacturing	various	various	1,707
Barger Packaging, Inc.	various	various	906
Minute Made division of Coca-Cola	January 31, 2006	February 27, 2006	41,966
Crowley Marine Services, Inc.	January 31, 2006	March 10, 2006	3,211
Dickard Widder Industries	various	various	2,019
Energys, Inc.	various	various	1,905
Excelsior Packaging Group	July 31, 2006	August 22, 2006	449
Forest Hills Cemetery	various	various	8,606
IKO Chicago, Inc.	various	various	25,203
IKO Production, Inc	various	various	6,977
Buzzi Unicem USA, Inc.	various	various	127,437
Buzzi Unicem USA	various	various	3,839
Mason Transparent Packaging	various	various	563
USW Local 2-495	October 30, 2006	November 30, 2006	407
Ohmstede, Inc.	various	various	1,453
USW Local 4-228	various	various	1,593
Premier Candy	April 2, 2006	June 13, 2006	71
Safety Light	February 26, 2006	March 22, 2006	55
Source Provider	various	various	7,525
Spartech Plastics	October 28, 2006	December 11, 2006	2,856
Signal Mountain Cement	various	various	23,810
Integrated Packaging Corp	various	various	6,552
Uniroyal Engineered Products, Inc.	June 25, 2006	August 28, 2006	5,270
Integrated Packaging Corp.	various	various	7,543
Vee Cor Company, Inc.	various	various	2,658
Gardner Denver Thomas Products	various	various	7,468