

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 4085 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. 1510-0110
1510-0069

2007

This Form is Open to Public Inspection.

Part I Annual Report Identification Information

For the calendar year 2007 or fiscal 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; (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 [x]
D If filing under an extension of time or the DFVC program, check box and attach required information. (see instructions) [x]

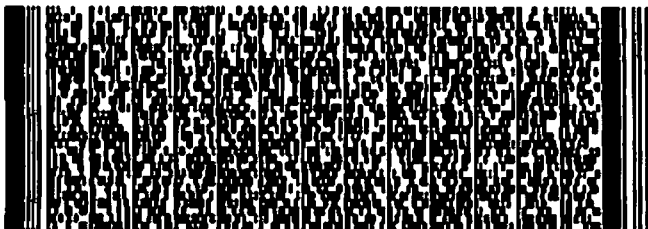
Part II Basic Plan Information - enter all requested information.

1a Name of plan: USW INDUSTRY 401K 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 401K PLAN
2b Employer Identification Number (EIN): 62-1564649
2c Sponsor's telephone number: 615-333-6343
2d Business code (see instructions): 322100
NASHVILLE TN 37211-4123

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] 10/14/08 BOYD YOUNG, CHAIRMAN
SIGN HERE: [Signature] 10/14/08 RONALD D. HACKNEY, SECRETARY

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v10.1 Form 5500 (2007)



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 PIN

5 Preparer information (optional) a Name (including firm name, if applicable) and address	b EIN
	c Telephone number

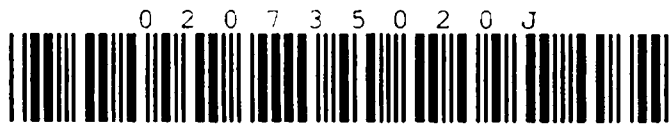
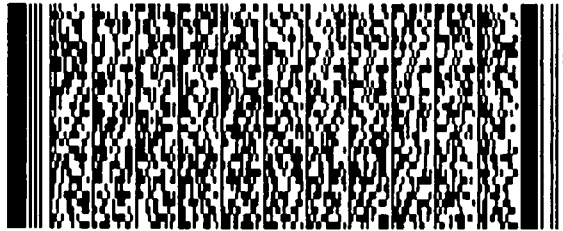
6 Total number of participants at the beginning of the plan year	6	8483
7 Number of participants as of the end of the plan year (welfare plans complete only lines 7a, 7b, 7c, and 7d)		
a Active participants	7a	9332
b Retired or separated participants receiving benefits	7b	32
c Other retired or separated participants entitled to future benefits	7c	1049
d Subtotal. Add lines 7a, 7b, and 7c	7d	10413
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	7e	2
f Total. Add lines 7d and 7e	7f	10415
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	7g	9339
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	151

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(i) insurance contracts	(2) <input type="checkbox"/> Code section 412(i) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor



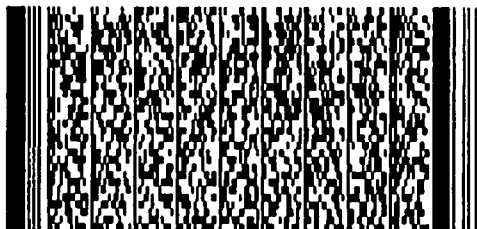
10 Schedules attached (Check all applicable boxes and, where indicated, enter the number attached. See instructions.)

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)



0 2 0 7 3 5 0 3 0 K



**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

2007

**This Form Is Open to
Public Inspection.**

For calendar plan year 2007 or fiscal plan year beginning _____ and ending _____

A Name of plan
USW INDUSTRY 401K PLAN

B Three-digit plan number ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES USW INDUSTRY 401K PLAN

D 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

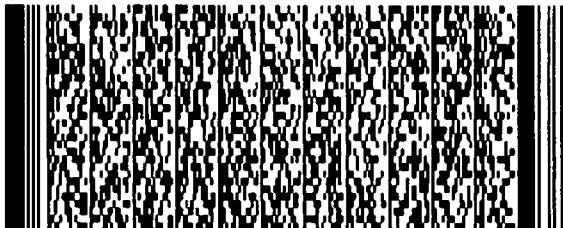
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(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	10415	01/01/2007	12/31/2007

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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0 6 0 7 3 5 0 1 0 M



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

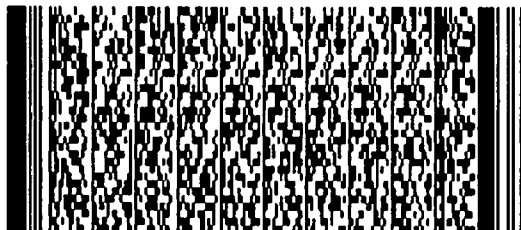
(b) Amount of commissions paid	Fees paid		(e) Organization code
	(c) Amount	(d) Purpose	

(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	



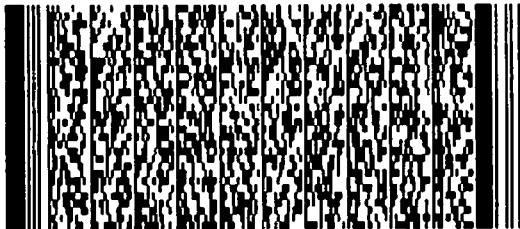
0 6 0 7 3 5 0 2 0 N



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	10721519
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> 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) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other (specify below) ▶ GROUP ANNUITY CONTRACT	
b	Balance at the end of the previous year	0
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	0
d	Total of balance and additions (add b and c(6))	0
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	0
f	Balance at the end of the current year (subtract e(5) from d)	0

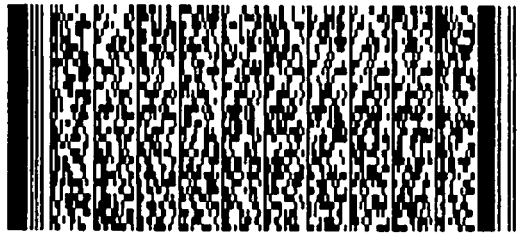


Part III Welfare Benefit Contract Information

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

Table with 3 columns: Description, Amount, and Total. Rows include Experience-rated contracts (Premiums, Benefit charges, Remainder of premium) and None experience-rated contracts (Total premiums or subscription charges paid to carrier).



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[Barcode]

**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

2007

This Form is Open to Public Inspection.

For calendar plan year 2007 or fiscal plan year beginning _____ and ending _____

A Name of plan USW INDUSTRY 401K PLAN	B Three-digit plan number ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401K PLAN	D 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 3776

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).

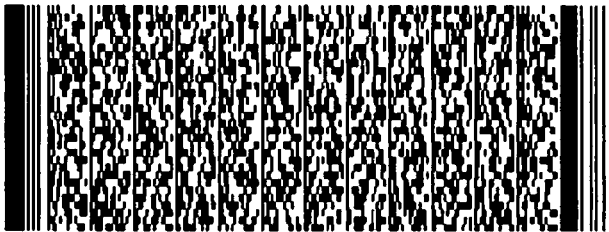
(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position
		CONTRACT ADMINISTRATOR

(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		667943	13

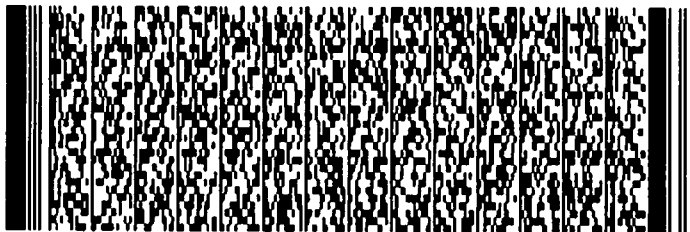
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v10 1 Schedule C (Form 5500) 2007



(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		79739	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		55525	24

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
BOND BEEBE ADVISORS & ACCUNTANTS	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		46706	10



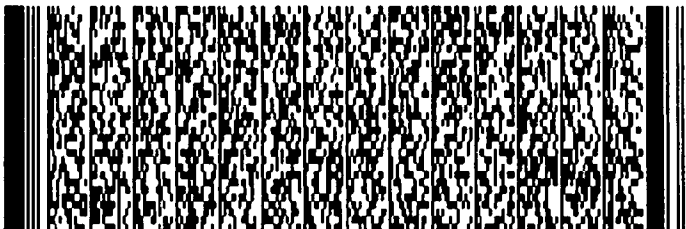
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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
INDEPENDENT FIDUCIARY SERVICES	13-3406417	INVESTMENT ADVISOR	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(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		20000	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		8647	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		16900	10



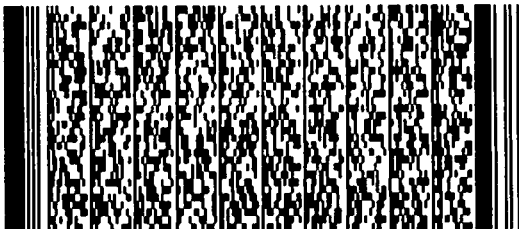
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(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
US BANK	31-0841368	COMMERCIAL BANK	
(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
SERVICE PROVIDER		5852	99

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
(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)

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	
(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)



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: _____

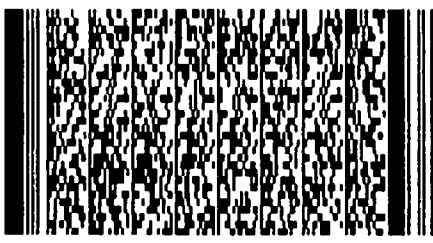
(a) Name _____ (b) EIN _____

(c) Position _____

(d) Address _____

(e) Telephone No. _____

Explanation: _____



1 0 0 7 3 5 0 3 0 J



**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

2007

This Form is Open to
Public Inspection.

For calendar plan year 2007 or fiscal plan year beginning _____ and ending _____

A Name of plan or DFE USW INDUSTRY 401K PLAN	B Three-digit plan number ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401K PLAN	D 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) MASSACHUSSETTS 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) 2331770

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

(b) Name of sponsor of entity listed in (a) MASSACHUSSETTS 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) 1748420

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

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

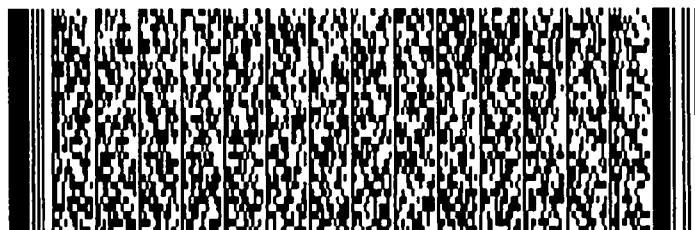
(c) EIN-PN 04-1590850/035 (d) Entity code P (e) Dollar value of interest in MTIA, CCT, PSA, or 103-12IE at end of year (see instructions) 3641329

(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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1 2 0 7 3 5 0 1 0 J



(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 _____

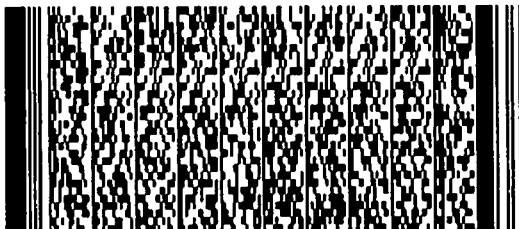
(b) Name of sponsor of entity listed in (a) _____

(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) _____



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 _____

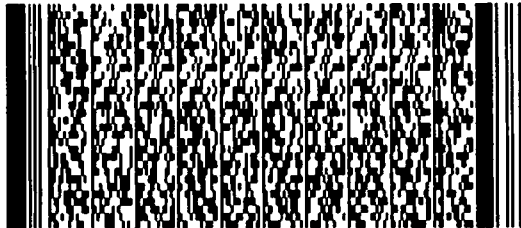
(b) Name of plan sponsor _____ (c) EIN-PN _____

(a) Plan name _____

(b) Name of plan sponsor _____ (c) EIN-PN _____

(a) Plan name _____

(b) Name of plan sponsor _____ (c) EIN-PN _____



**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

2007

**This Form is Open to
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For calendar year 2007 or fiscal plan year beginning _____ and ending _____

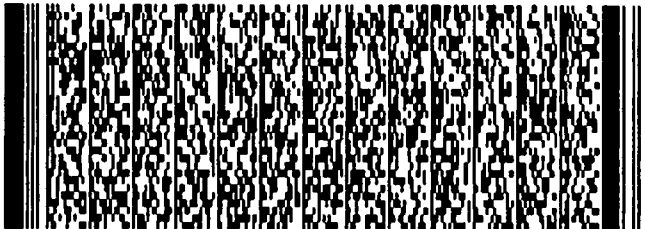
A Name of plan USW INDUSTRY 401K PLAN		B Three-digit plan number 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401K PLAN		D Employer Identification Number 62-1564649

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash		-140157	77986
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		984456	1009668
(2) Participant contributions		439004	415147
(3) Other		354775	284417
c General investments:			
(1) Interest-bearing cash (include money market accounts and certificates of deposit)		365026	580237
(2) U.S. Government securities		0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		0	
(B) All others		0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		0	
(B) Common		0	
(5) Partnership/joint venture interests		0	
(6) Real estate (other than employer real property)		0	
(7) Loans (other than to participants)		0	
(8) Participant loans		6902093	7750909
(9) Value of interest in common/collective trusts		0	
(10) Value of interest in pooled separate accounts		6601582	10721519
(11) Value of interest in master trust investment accounts		0	
(12) Value of interest in 103-12 investment entities		0	
(13) Value of interest in registered investment companies (e.g., mutual funds)		95301955	109831666
(14) Value of funds held in insurance co. general account (unallocated contracts)		0	
(15) Other		51123056	55954351

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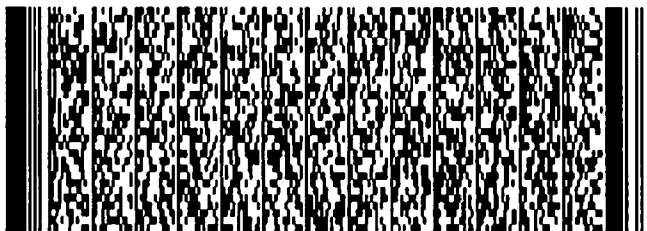


	(a) Beginning of Year	(b) End of Year
1d Employer-related investments:		
(1) Employer securities	d(1) 0	
(2) Employer real property	d(2) 0	
e Buildings and other property used in plan operation	e 0	1700
f Total assets (add all amounts in lines 1a through 1e)	f 163931790	186627600
Liabilities		
g Benefit claims payable	g 0	
h Operating payables	h 117652	551833
i Acquisition indebtedness	i 0	
j Other liabilities	j 0	
k Total liabilities (add all amounts in lines 1g through 1j)	k 117652	551833
Net Assets		
l Net assets (subtract line 1k from line 1f)	l 163814138	186075767

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
Income		
a Contributions:		
(1) Received or receivable in cash from:		
(A) Employers	a(1)(A) 6475468	
(B) Participants	a(1)(B) 14376978	
(C) Others (including rollovers)	a(1)(C) 7060784	
(2) Noncash contributions	a(2)	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	a(3)	27913230
b Earnings on Investments:		
(1) Interest:		
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	b(1)(A) 26173	
(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) 590408	
(F) Other	b(1)(F) 2116566	
(G) Total interest. Add lines 2b(1)(A) through (F)	b(1)(G)	2733147
(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
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	b(5)(A)	
(B) Other	b(5)(B)	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	b(5)(C)	0
(6) Net investment gain (loss) from common/collective trusts	b(6)	
(7) Net investment gain (loss) from pooled separate accounts	b(7)	581626
(8) Net investment gain (loss) from master trust investment accounts	b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	b(10)	6359844
c Other income	c	290208
d Total income. Add all income amounts in column (b) and enter total	d	37878055
Expenses		
e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	e(1)	14498582
(2) To insurance carriers for the provision of benefits	e(2)	
(3) Other	e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	e(4)	14498582
f Corrective distributions (see instructions)	f	88204
g Certain deemed distributions of participant loans (see instructions)	g	241866
h Interest expense	h	
i Administrative expenses: (1) Professional fees	i(1)	145789
(2) Contract administrator fees	i(2)	
(3) Investment advisory and management fees	i(3)	20000
(4) Other	i(4)	700032
(5) Total administrative expenses. Add lines 2i(1) through (4)	i(5)	865821
j Total expenses. Add all expense amounts in column (b) and enter total	j	15694473
Net Income and Reconciliation		
k Net income (loss) (subtract line 2j from line 2d)	k	22183582
l Transfers of assets		
(1) To this plan	l(1)	78047
(2) From this plan	l(2)	

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

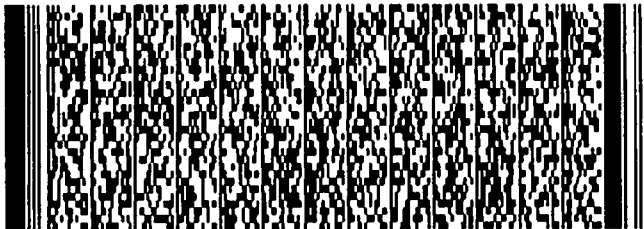
b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) ▶ 62-1199757

LATTIMORE, BLACK, MORGAN & CAIN, PC

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.

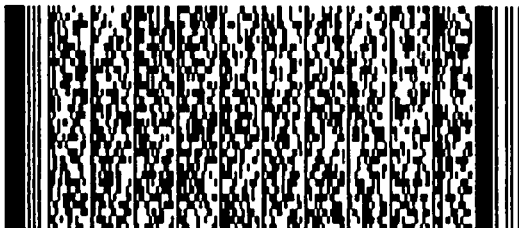
During the plan year:

	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		217559
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 transaction 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)
_____	_____	_____
_____	_____	_____
_____	_____	_____



**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

2007

**This Form is Open to
Public Inspection.**

For calendar year 2007 or fiscal plan year beginning _____ and ending _____

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

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1 \$	0
2 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.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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.

6a Enter the minimum required contribution for this plan year	6a \$
b Enter the amount contributed by the employer to the plan for this plan year	6b \$
c 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)	6c \$

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

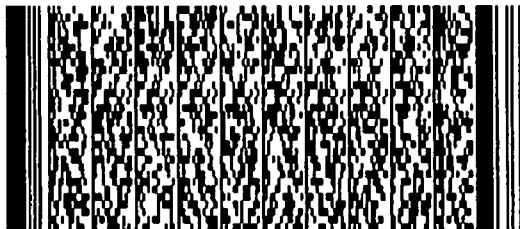
Part III Amendments

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, 2007 and 2006
(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, 2007 and 2006, 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 Fund'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, 2007 and 2006, 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.

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 14, 2008

USW INDUSTRY 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Assets:		
Investments, at fair value:		
Non-participant directed money market funds	\$ 248,423	\$ 47,843
Participant directed money market funds	331,815	365,048
Mutual funds	109,831,665	95,254,090
Pooled separate accounts	10,721,519	8,601,582
Stable value investment option	54,974,360	50,224,538
Participant loans	<u>7,750,910</u>	<u>6,902,093</u>
Total investments	<u>183,858,692</u>	<u>161,395,194</u>
Receivables:		
Employer contributions	1,009,668	984,456
Participant contributions	415,147	439,004
Accrued interest	-	2,295
Other	<u>284,417</u>	<u>113,501</u>
Total receivables	<u>1,709,232</u>	<u>1,539,256</u>
Other assets	<u>1,700</u>	<u>-</u>
Cash	<u>77,911</u>	<u>81,634</u>
Total assets	<u>185,647,535</u>	<u>163,016,084</u>
Liabilities:		
Accounts payable and other liabilities	141,895	28,899
Payable to PACE Industry Union Management Pension Fund	<u>409,938</u>	<u>88,753</u>
Total liabilities	<u>551,833</u>	<u>117,652</u>
Net assets available for benefits, at fair value	185,095,702	162,898,432
Adjustment from fair value to contract value for stable value investment option relating to fully benefit-responsive investment contracts	<u>980,066</u>	<u>915,705</u>
Net assets available for benefits	<u>\$ 186,075,768</u>	<u>\$ 163,814,137</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, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	\$ 221,188	\$ 5,193,516
Interest and dividend income	<u>9,453,426</u>	<u>6,315,467</u>
Net change resulting from investment activity	<u>9,674,614</u>	<u>11,508,983</u>
Contributions:		
Employers	6,475,468	4,576,501
Participants	<u>21,349,557</u>	<u>13,121,270</u>
Total contributions	<u>27,825,025</u>	<u>17,697,771</u>
Plan transfers	78,047	20,354,104
Administrative fees remunerated by employers	122,950	39,784
Plan sponsor reimbursements	<u>167,258</u>	<u>192,925</u>
Other additions	<u>368,255</u>	<u>20,586,813</u>
Total additions	<u>37,867,894</u>	<u>49,793,567</u>
Deductions from net assets attributed to:		
Benefits paid	14,498,582	14,274,228
Deemed distributions of participant loans and defaulted participant loans	241,866	564,131
General and administrative expenses	<u>865,815</u>	<u>708,651</u>
Total deductions	<u>15,606,263</u>	<u>15,547,010</u>
Net increase	22,261,631	34,246,557
Net assets available for benefits at beginning of year	<u>163,814,137</u>	<u>129,567,580</u>
Net assets available for benefits at end of year	<u>\$ 186,075,768</u>	<u>\$ 163,814,137</u>

See accompanying notes to the financial statements.

USW INDUSTRY 401(K) PLAN

Notes to the Financial Statements

December 31, 2007 and 2006

(1) Description of plan

The following description of the USW Industry 401(k) Plan (the "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").

(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"). Effective January 1, 2007, participants may also make voluntary post-tax contributions under the Plan's ROTH 401(k) feature. Participants may contribute up to 100% of their compensation, subject to the requirements of the 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, 2007 and 2006

(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.

U'SW INDUSTRY 401(K) PLAN

Notes to the Financial Statements

December 31, 2007 and 2006

(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 have been amended by the Trustees. Participants should refer to the Summary Plan Description and Summaries of Material Modifications for the details of such amendments and their impact on the benefits provided under the Plan.

(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, 2007 and 2006

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.

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

Effective June 2007, the Fund's excess operating cash with US Bank ("USB") 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 USB, including interest earned thereon. The interest bearing money market account includes investments in commercial paper, bank obligations, certificates of deposit/bank notes, funding agreements, corporate notes, repurchase agreements, euro time deposits, agency notes and weekly variable rate demand notes.

During 2006 through August 2007, the Fund's excess operating cash with Bank of America ("BOA") was transferred at the end of each day into an overnight, interest bearing money market account. These investments matured the following day and were transferred to the Fund's operating account with BOA, including interest earned thereon. The interest bearing money market account included 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.

USW INDUSTRY 401(K) PLAN

Notes to the Financial Statements

December 31, 2007 and 2006

(e) Payment of benefits

Benefits are recorded when paid.

(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, 2007 and 2006 were \$667,943 and \$476,815, 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* ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value, and requires enhanced disclosures about fair value measurements. SFAS 157 also requires companies to disclose the fair value of their financial instruments according to a fair value hierarchy as defined in the standard. Additionally, plans are required to provide enhanced disclosure regarding financial instruments, including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and therefore, the Plan expects to adopt SFAS 157 at the beginning of 2008. However, in February 2008, the FASB issued FASB Staff Position No. FAS 157-2, *Effective Date of FASB Statement No. 157* ("FSP 157-2"). FSP 157-2 delays the effective date of SFAS 157 for certain nonfinancial assets and liabilities to fiscal years beginning after November 15, 2008.

USW INDUSTRY 401(K) PLAN

Notes to the Financial Statements

December 31, 2007 and 2006

In February 2007, the FASB issued Statement 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 assessing the impact of adopting these accounting standards.

(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.

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.

USW INDUSTRY 401(K) PLAN

Notes to the Financial Statements

December 31, 2007 and 2006

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.

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 2007 and 2006:

GIA

September 1, 2006 through December 31, 2007	3.25%
March 1, 2006 through August 31, 2006	3.00%
January 1, 2006 through February 28, 2006	3.25%

SAGIC

September 1, 2007 through December 31, 2007	4.50%
March 1, 2007 through August 31, 2007	4.95%
September 1, 2006 through February 28, 2007	4.50%
March 1, 2006 through August 31, 2006	4.75%
January 1, 2006 through February 28, 2006	4.70%

USW INDUSTRY 401(K) PLAN

Notes to the Financial Statements

December 31, 2007 and 2006

(4) Plan transfers and mergers

Effective December 2007, the Ludowici Roof Tile, Inc. Hourly Employees 401(k) Plan was merged into the Fund, contributing assets of \$78,047.

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>

(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.

(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, 2007 and 2006 were as follows:

	<u>2007</u>	<u>2006</u>
Selective Growth Equity Fund *	**	\$ 13,955,470
Selective Indexed Equity Fund *	\$ 23,021,516	\$ 22,954,173
Premier Enhanced Index Growth Fund *	\$ 22,257,625	**
MFS Total Return Fund *	\$ 13,109,706	\$ 12,676,913
Total Return Fund *	\$ 13,141,760	\$ 9,067,394
Stable Value Fund*	\$ 54,974,360	\$ 50,224,538

* 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 2007 and 2006, the Plan's investments appreciated (depreciated) (including gains and losses on investments bought and sold, as well as held during the year) in value as follows:

	<u>2007</u>	<u>2006</u>
Mutual funds	\$ (360,480)	\$ 4,517,361
Pooled separate accounts	<u>581,668</u>	<u>676,155</u>
	\$ 221,188	\$ 5,193,516

USW INDUSTRY 401(K) PLAN

Notes to the Financial Statements

December 31, 2007 and 2006

(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>2007</u>	<u>2006</u>
Net assets:		
Money market funds	\$ 248,423	\$ 47,843
Cash	<u>77,911</u>	<u>81,634</u>
	<u>\$ 326,334</u>	<u>\$ 129,477</u>
	<u>2007</u>	<u>2006</u>
Changes in net assets:		
Net transfers from participant directed investments	\$ 422,114	\$ 336,512
Payments to PIUMPF	(392,829)	(745,500)
General and administrative expenses paid	(148,309)	(75,595)
Administrative fees remunerated by employers	122,950	31,362
Plan sponsor reimbursements	167,258	173,544
Dividends	<u>25,673</u>	<u>25,525</u>
	<u>\$ 196,857</u>	<u>\$ (254,152)</u>

(8) Excess participant contributions payable

At December 31, 2007, accounts payable and other liabilities includes \$57,402 of contributions refundable by the Plan to participants for contributions made in excess of amounts allowed by the IRC. Such excess contributions were refunded to participants within the time period prescribed by the IRC.

(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.

USW INDUSTRY 401(K) PLAN

Notes to the Financial Statements

December 31, 2007 and 2006

(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 2007 and 2006, 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 2007 and 2006.

During 2007 and 2006, MassMutual reimbursed the Fund \$167,258 and \$192,925, respectively, for general and administrative expenses incurred.

At December 31, 2007 and 2006, other receivables included \$139,891 and \$104,111, respectively, due from MassMutual for general and administrative expense reimbursements and administrative fees charged to participants' accounts.

(12) Subsequent pronouncement

In May 2008, the FASB issued Statement of Financial Accounting Standards No. 162, *The Hierarchy of Generally Accepted Accounting Principles* ("SFAS 162"). SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles in the United States. SFAS 162 is effective 60 days following the Securities and Exchange Commission's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*. The Fund is currently evaluating SFAS 162 to determine whether it will have a material impact on its net assets available for benefits or changes in net assets available for benefits.

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, 2007

(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
	Money market funds:			
*	MassMutual	Premier Money Market Fund	**	\$ 1,187
	First American Funds	Prime Obligations Fund	579,051	<u>579,051</u>
	Total money market funds			** <u>580,238</u>
	Mutual funds:			
*	MassMutual	AllianceBernstein International Growth Fund	**	2,426,970
*	MassMutual	Selective FCS Value Fund	**	2,373,481
*	MassMutual	Selective Small Company Growth Fund	**	276,217
*	MassMutual	Selective Indexed Equity Fund	**	23,021,516
*	MassMutual	Selective Mid Cap Growth Equity Fund II	**	7,919,622
*	MassMutual	MFS Total Return Fund	**	13,109,706
*	MassMutual	AIM Mid Cap Core Equity Fund	**	2,121,829
*	MassMutual	Selective Fundamental Value Fund	**	4,063,542
*	MassMutual	Total Return Fund	**	13,141,760
*	MassMutual	Selective Small Company Value Fund	**	1,506,599
*	MassMutual	Oppenheimer Main Street Small Cap Fund	**	2,929,573
*	MassMutual	Oppenheimer Small&Mid Cap Value Fund	**	4,755,127
*	MassMutual	Premier Enhanced Index Value Fund	**	4,653,309
*	MassMutual	Premier Enhanced Index Growth Fund	**	22,257,625
*	MassMutual	Fidelity Contrafund	**	<u>5,274,789</u>
	Total mutual funds			** <u>109,831,665</u>
	Pooled separate accounts:			
*	MassMutual	Aggressive Journey	**	3,641,329
*	MassMutual	Moderate Journey	**	4,748,420
*	MassMutual	Conservative Journey	**	<u>2,331,770</u>
	Total pooled separate accounts			** <u>10,721,519</u>
	Stable value investment option:			
*	MassMutual	Stable Value Fund	**	<u>54,974,360</u>
*	Participant loans	Interest rates range from 5.0% to 9.25%	-	<u>7,750,910</u>
	Total investments			** <u>\$ 183,858,692</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, 2007

(a)	(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	\$ 77,511,155	\$ -	\$ -	\$ -	\$ 77,511,155	\$ 77,511,155	\$ -
Bank of America	Overnight repurchase agreement	\$ -	77,876,181	\$ -	\$ -	77,876,181	77,876,181	\$ -
US Bank	Overnight repurchase agreement	66,990,318	\$ -	\$ -	\$ -	66,990,318	66,990,318	\$ -
US Bank	Overnight repurchase Agreement	\$ -	66,450,371	\$ -	\$ -	66,450,371	66,450,371	\$ -

USW INDUSTRY 401(K) PLAN

**EIN 62-1564649, PLAN No. 001
Schedule H, line 4a - Schedule of Delinquent Participant Contributions**

Year ended December 31, 2007

(a) Identity of Participating Employer <u>Involved</u>	(b) Pay period during which participant contributions were <u>withheld from pay</u>	(c) Date remitted by the <u>Employer</u>	(d) Amount of delinquent <u>contributions</u>
Allied Envelope	various	various	\$ 530
Ameron WTG - Arrow Plant	various	various	5,803
Ameron WTG - Fontana	various	various	12,981
Battle Creek Manufacturing	various	various	284
Clarke Manufacturing	various	various	341
Barger Packaging, Inc.	various	various	4,979
Calgon Carbon Corporation	various	various	846
Jarden Home Brands (Diamond Brands)	various	various	6,997
Duro Bag Mfg. Co. - Standard Products Div.	various	various	2,387
Dickard Widder Industries	various	various	4,566
Elk Corporation of Alabama	various	various	15,829
Energysys, Inc.	various	various	711
Eastern Industries	various	various	881
Excelsior Packaging Group	various	various	2,223
Forest Hills Cemetery	various	various	3,326
Garwood Paper Co.	various	various	338
Independent Steel Co., LLC	various	various	577
Buzzi Unicem USA, Inc.	various	various	52,433
Loroco Industries, Inc	various	various	4,969
Miami Valley Paper Company	various	various	4,953
Mundet Inc.	various	various	2,925
Montebello Container Corp.	various	various	2,083
USW Local 8-945	various	various	509
USW Local 13-423	various	various	936
USW Local 4-228	various	various	997
Berry Plastics (Covalence Plastics)	various	various	1,253
United Envelope	various	various	10,822
Safety Light	various	various	123
Source Provider	various	various	6,204
Spartech Plastics	various	various	7,943
Signal Mountain Cement	various	various	10,089
Berry Plastics (Covalence Conted)	various	various	30,901

USW INDUSTRY 401(K) PLAN

EIN 62-1564649, PLAN No. 001

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

Year ended December 31, 2007

(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
Integrated Packaging Corp	various	various	755
Source Provider, Inc.	various	various	351
USW Local 1-0318	various	various	208
Union Oil-Semi-Monthly	various	various	170
Roslyn Converters, Inc.	various	various	8,705
Vee Cor Company, Inc.	various	various	6,088
Plant Maintenance	various	various	543