Airconditioning
And Refrigeration
Industry Joint Trust Funds

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# AIRCONDITIONING & REFRIGERATION INDUSTRY DEFINED CONTRIBUTION RETIREMENT PLAN

## Notice Regarding Default Investments

As a participant or beneficiary in the Airconditioning & Refrigeration Industry Defined Contribution Retirement Plan (the "Plan"), you have the right to direct how the money you put into the Plan (called "contributions") is invested. For example, you can allocate your account balance among any of the Plan's sixteen (16) investment funds in any way you wish.

**Effective March 3, 2008, if you do not select any of the investment funds, your contributions will be automatically invested in one of the following Barclays LifePath Funds (the "Funds") based on the year in which you were born:**

| YEAR OF BIRTH | FUND NAME | TICKER SYMBOL |
|---|---|---|
| **1976 or later** | **Barclays LifePath 2040** | **STLEX** |
| **1966 – 1975** | **Barclays LifePath 2030** | **STLDX** |
| **1956 – 1965** | **Barclays LifePath 2020** | **STLCX** |
| **1946 – 1955** | **Barclays LifePath 2010** | **STLBX** |
| **1945 or earlier** | **Barclays LifePath Retirement Income** | **STLAX** |

The Funds are a type of mutual fund called a "target retirement date fund" and are designed to meet the Department of Labor's requirements for a Qualified Default Investment Account or QDIA. Each of the Funds is comprised of a portfolio of mutual funds that invest in a combination of stocks, bonds and money market funds based on your age, target retirement date or life expectancy. The portfolios change their asset allocation and associated risk levels over time with the objective of becoming more conservative as you near retirement.

As always, there are risks involved with investing, including possible loss of principal. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. Each Fund has a different level of risk.

All mutual funds have operating expenses or "fees." These expenses, which are deducted from the fund's net assets, are expressed as a percentage of the net assets of the fund. The Funds' expenses for 2006 were 0.85%, or $8.50 per $1,000. Please contact the Trust Fund Office at (714) 917-6100 if you would like a copy of the Funds' investment prospectus.

Also, you can change how your account is invested, and how future contributions will be invested, at any time by going to the Plan's website, www.selectbenefit.com. Enter your user ID and PIN and click on "Future Investments" to change how your future contributions will be invested or on

“Transfers” to change the allocation of your current account.  Although your elections generally can be changed on a daily basis, your right to transfer funds may be restricted if you trade too frequently in certain investment funds. You will not be assessed fees or costs for changing your account fund selection or allocations.

You can also call the Participant Service Center at (800) 678-7526 if you have any questions or need any information, or if you need help accessing the website or with changing your investments. Representatives are available Monday through Friday (except federal bank holidays) from 5:00 AM to 6:00 PM (PST).

Information about all of the investment alternatives available under the Plan, including prospectuses and fund performance history, is available either on the website or through the Participant Service Center.