

PHOENIX PAINTERS' PENSION TRUST FUND
ADMINISTRATIVE OFFICE
2400 WEST DUNLAP AVE., SUITE 250
PHOENIX, ARIZONA 85021-2811



RETURN SERVICE REQUESTED

SUMMARY ANNUAL REPORT

**PHOENIX PAINTERS' PENSION
TRUST FUND**

December 1, 2005 through November 30, 2006

**NOTICIA: SI NECESITA ASISTENCIA PARA INTERPRETAR
LA INFORMACION CONTENIDA EN ESTE
REPORTE, FAVOR, DE PONERSE EN CONTACTO
CON LA OFICINA DE ADMINISTRACION AL
NUMERO 602-249-3582.**

Phoenix Painting Industry Trust Fund

HEALTH AND WELFARE

ADMINISTRATIVE OFFICE

PENSION

2400 W. Dunlap Avenue
Phoenix, AZ 85021
(602) 249-3582

November 2007

SUMMARY ANNUAL REPORT FOR THE PHOENIX PAINTERS' PENSION TRUST FUND

This is a summary of the annual report for the Phoenix Painters' Pension Trust Fund, Employer Identification No. 86-6068085, multiemployer plan for the period December 1, 2005 through November 30, 2006. The annual report has been filed with the Employee Benefits Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by the trust. Plan expenses were \$966,700. These expenses included \$251,030 in administrative expenses and \$715,670 in benefits paid to participants and beneficiaries. A total of 803 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$13,745,925 as of November 30, 2006 compared to \$12,876,450 as of December 1, 2005. During the plan year, the plan experienced an increase in its net assets of \$869,475. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$1,836,175 including employer contributions of \$485,283, gains of \$588,366 from the sale of assets, and gains from investments of \$762,526.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

Additional Information

As noted above, administrative expenses for all professional services totaled \$251,030 for the 2006 fiscal year. Contract administrative fees for the same period totaled \$50,434.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information, including non-exempt transactions between the plan and the parties in interest (that is, persons who have certain relationships with the plan);
5. transactions in excess of five percent of plan assets; and
6. actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Southwest Service Administrators, Inc., who is the plan administrator, located at 2400 West Dunlap Ave., Suite 250, Phoenix, Arizona 85021-2811, 602-347-5156. The charge to cover copying costs will be 25¢ per page plus postage for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan, 2400 West Dunlap Ave., Suite 250, Phoenix, Arizona, and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to:

Public Disclosure Room, N1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210