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INFORMACION CONTENIDA EN ESTE REPORTE, FAVOR
DE PONERSE EN CONTACTO CON LA OFICINA DE
ADMINISTRACION AL NUMERO 602-249-3582.

December 1, 2007 - November 30, 2008

**PHOENIX PAINTERS'
PENSION TRUST FUND**
SUMMARY ANNUAL REPORT

Phoenix Painting Industry Trust Fund

HEALTH AND WELFARE	ADMINISTRATIVE OFFICE	PENSION
	2400 W. Dunlap Avenue Phoenix, AZ 85021 (602) 249-3582	

**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 Number 86-6068085 for the period December 1, 2007 through November 30, 2008. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor (DOL) 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 \$1,012,298. These expenses included \$285,801 in administrative expenses and \$726,497 in benefits paid to participants and beneficiaries. A total of 795 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 \$11,587,036 as of November 30, 2008 compared to \$14,014,152 as of December 1, 2007. During the plan year, the plan experienced a decrease in its net assets of (\$2,427,116). This decrease includes unrealized appreciation and 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 (loss) of (\$1,414,818) including employer contributions of \$556,084, losses of (\$271,951) from the sale of assets, losses from investments of (\$1,702,959) and other income of \$4,008.

Additional Information

As noted above, the administrative expenses totaled \$285,801. The expenses include professional fees for \$114,705, contract administrator fees for \$54,429, investment advisory and management fees for \$84,293 and other expenses for \$32,374.

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 parties-in-interest (that is, persons who have certain relationships with the plan);
5. transactions in excess of 5% of the 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, 602-249-3582. The charge to cover copying costs will be \$0.25 per page 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 85021-2811, and the U.S. Department of Labor in Washington, D.C. 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: Pension Disclosure Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Spanish Language Assistance

Si usted no entiende la información en este documento, favor de comunicarse con personal del departamento de Administración al número (602) 249-3582 o visite la oficina en esta dirección 2400 West Dunlap Ave., Suite 250, Phoenix, Arizona 85021-2811.