

**INTERNATIONAL PAINTERS AND ALLIED TRADES
INDUSTRY ANNUITY PLAN**

**SUMMARY ANNUAL REPORT FOR PERIOD
JANUARY 1, 2008 TO DECEMBER 31, 2008**

TO: INTERNATIONAL PAINTERS AND ALLIED TRADES
INDUSTRY ANNUITY PLAN

FROM: THE TRUSTEES

This is a summary of the Annual Report for the International Painters and Allied Trades Industry Annuity Plan, Employer Identification Number 52-6073909, Plan No. 002, a Defined Contribution Plan for the plan year beginning January 1, 2008 and ending December 31, 2008. 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 STATEMENTS

Benefits under the Plan are provided by employer contributions. Plan expenses were \$23,152,732. These expenses included \$1,936,047 in administrative expenses, and \$21,216,685 in benefits paid to participants and beneficiaries. A total of 22,433 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 \$332,779,112 as of December 31, 2008, compared to \$337,072,037 as of January 1, 2008. During the plan year, the Plan experienced a decrease in its net assets of \$(4,292,925). This decrease includes unrealized appreciation or depreciation in the value of the Plan's assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$18,859,807, including employer contributions of \$35,840,532, realized losses of \$(1,400,769) from the sale of assets, losses from investment of \$(15,620,225) and other income of \$40,269.

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:

Accountant's Report

Financial information and information on payments to service providers

Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates

Assets held for investment

Transactions in excess of 5% of Plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Gary J. Meyers, Fund Administrator, at 1750 New York Avenue, N.W., United Unions Building, Suite 501, Washington, DC 20006 (202) 783-4884. There may be a fee to obtain the full annual report or any part thereof.

You also have the right to receive from the Fund 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 Fund Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the Fund, 1750 New York Avenue, N.W., United Unions Building, Suite 501, Washington, DC, 20006 and at 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: Public Disclosure Room N 1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.