

SOUTHWEST CARPENTERS VACATION TRUST

SUMMARY ANNUAL REPORT

DECEMBER 31, 2011

Summary Annual Report for
Southwest Carpenters Vacation Trust

This is a summary of the annual report for Southwest Carpenters Vacation Trust, Identification Number 95-6042279, for the calendar year 2011. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees has committed itself to pay all vacation-holiday benefit claims incurred under the terms of the plan.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$7,447,352 as of December 31, 2011, compared to \$6,619,019 as of January 1, 2011. During the plan year, the plan experienced an increase in its net assets of \$828,333. 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. During the plan year, the plan had total income of \$61,843,004, including participant contributions of \$61,624,876, realized loss of \$68,623 from sale of assets, earnings from investments of \$205,957, unrealized appreciation on investments held of \$15,288 and \$65,506 in other income. Plan expenses were \$61,014,671. These expenses included \$59,423,626 in benefits paid to participants and beneficiaries and \$1,591,045 in administrative expenses.

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; and,
4. transactions in excess of 5 percent of plan assets.

To obtain a copy of the full annual report or any part thereof, write or call the office of the Board of

Trustees of the Southwest Carpenters Vacation Trust which is the plan administrator, c/o Carpenters Southwest Administrative Corporation, 533 South Fremont Avenue, Los Angeles, California 90071 - (213) 386-8590. The charge to cover copying costs will be determined by the plan administrator.

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 documents 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 - 533 So. Fremont Avenue, Los Angeles, California 90071 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, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. To request copies by phone, call (202) 693-8673.