

This is a summary of the annual report for the **Hawaii Laborers' Vacation & Holiday Fund, Federal Identification #99-6025505**, for the fiscal year ended **December 31, 2006**. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by contributions from employers of plan participants. Plan expenses were **\$8,186,573**. These expenses included **\$249,478** in administrative expenses and **\$7,937,095** in benefits paid to participants and beneficiaries. A total of **3,475** 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 **\$616,097** as of **December 31, 2006** compared to **\$355,746** as of **December 31, 2005**. During the plan year, the plan experienced an **increase** in its net assets of **\$260,351**. This **increase** includes unrealized appreciation or depreciation in the value of the plan assets, that is, the difference between the value of the plan 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 **\$8,446,924**, including employer contributions of **\$8,142,891**, **gains** from the sale of assets of **\$49,722** and earnings from investments of **\$246,183**, and **\$8,128** in other income.

YOUR RIGHT 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. assets held for investment.

To obtain a copy of the full annual report or any part thereof, write or call the office of Pacific Administrators, Inc., who is the Plan Administrator, 1440 Kapiolani Boulevard, Suite 800, Honolulu, Hawaii 96814, (808) 441-8600 or 1-888-520-8078. The charge to cover copying costs will be \$4.50 or 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

**Hawaii Laborers' Vacation & Holiday Fund
Summary Annual Report
For Fiscal Year Ended December 31, 2006**

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 Trust Fund Office, 1440 Kapiolani Boulevard, Suite 800, Honolulu, Hawaii 96814, 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 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.

ADDITIONAL EXPLANATION

The total income of the Plan of **\$8,446,924**, as shown in the section under the heading Basic Financial Statement, includes "other income" of **\$8,128** which is in addition to the income from Employer contributions, gains from the sale of assets, and earnings from investments during the plan year.

FUND ADDRESS & TELEPHONE NUMBER

1440 Kapiolani Boulevard, Suite 800
Honolulu, Hawaii 96814
(808) 441-8600/Neighbor Islands 1-888-520-8078

NOTE: The financial figures used in this summary annual report were extracted from reports prepared by the Fund's certified public accountant, G. Ushijima CPA LLC.