

SUMMARY ANNUAL REPORTS 2005

FOR THE MOTION PICTURE INDUSTRY PENSION, INDIVIDUAL ACCOUNT AND HEALTH PLANS

This is a summary of the annual reports for the Motion Picture Industry Pension Plan, E.I.N. 95-1810805, (Plan No. 001), for the Motion Picture Industry Individual Account Plan, E.I.N. 95-0030749, Plan No. 002, and the Motion Picture Industry Health Plan, E.I.N. 95-6042583, Plan No. 501, for the year ended December 31, 2005.

These annual reports have been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Pension Plan Financial Statement

Benefits under the plan are provided through insurance and through a trust fund. Plan expenses were \$158,929,605. These expenses included \$14,722,941 in administrative expenses and \$144,206,664 in benefits paid to or for participants and beneficiaries. A total of 64,830 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 \$2,237,435,313 as of December 31, 2005, compared to \$2,105,918,510 as of January 1, 2005. During the plan year the plan experienced an increase in its net assets of \$131,516,803. 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 \$290,446,408, including employer contributions of \$97,435,895, realized losses of \$1,529,641 from the sale of assets, earnings from investments of \$185,536,152, net transfers from other plans of \$7,509,193, and other income of \$1,494,809.

Basic Individual Account Plan Financial Statement

Benefits under the plan are provided through insurance and through a trust fund. Plan expenses were \$58,299,458. These expenses included \$9,269,223 in administrative expenses and \$49,030,235 in benefits paid to or for participants and beneficiaries. A total of 62,286 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 \$1,657,274,726 as of December 31, 2005, compared to \$1,471,386,650 as of January 1, 2005. During the plan year the plan experienced an increase in its net assets of \$185,888,076. 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 \$242,473,375 including employer contributions of \$124,137,524, realized losses of \$9,996,320 from the sale of assets, earnings from investments of \$133,526,416, net transfers from other plans of \$1,714,159, and other income of \$(5,194,245).

Minimum Pension and Individual Account Plans Funding Standards

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

Health Plan Insurance Information

The plan has contracts with The Union Labor Life Insurance Company, Private Medical Care, Inc., Kaiser Foundation Health Plan of California, CIGNA Life Insurance Co. of New York, PacifiCare Life & Health Insurance Company, Oxford Health Insurance, Inc., PacifiCare Behavioral Health of California and Health Net to provide certain medical, dental, and life insurance benefits incurred under the terms of the plan. The total premiums paid for the plan year ended December 31, 2005 was \$41,749,961.

Because they are so-called "experience-rated" contracts, the premium costs are affected by, among other things,



the number and size of claims. Of the total insurance premiums paid for the plan year ended December 31, 2005, the premiums paid under such "experience-rated" contracts were \$2,179,131 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$1,537,155.

Basic Health Plan Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$236,102,473 as of December 31, 2005, compared to \$190,579,922 as of January 1, 2005.

During the plan year, the plan experienced an increase in its net assets of \$45,522,551. 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 \$502,471,152 including employer contributions of \$470,693,093, participant contributions of \$6,169,887, realized gains of \$2,126,037 from the sale of assets, earnings from investments of \$21,144,069, net transfers from other plans of \$1,056,316, and other income of \$1,281,750.

Plan expenses were \$456,948,602. These expenses included \$23,847,109 in administrative expenses and \$433,101,493 in benefits paid to or for participants and beneficiaries.

Your Rights to Additional Information

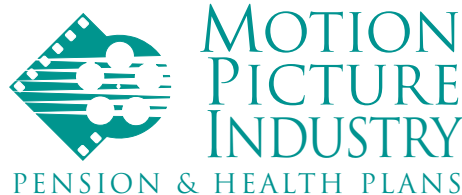
You have the right to receive a copy of the full annual reports, or any part thereof, on request. The items listed below are included in the reports:

1. An independent auditors' report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Loans or other obligations in default or classified as uncollectible (Pension and IAP only);
5. Transactions in excess of 5% of the Plan assets;
6. Insurance information, including sales commissions paid by insurance carriers;
7. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates (Pension and IAP only); and
8. Actuarial information regarding the funding of the Plan (Pension only).

To obtain a copy of the full annual report(s), or any part thereof, write or call the office of Tom Zimmerman, who is the Plan's executive administrative director, 11365 Ventura Boulevard, Studio City, CA 91604-3148, 818.769.0007. The charge to cover copying costs will be \$15.00 for the full annual report, or 25 cents 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 Plans and accompanying notes, or a statement of income and expenses of the Plans and accompanying notes, or both. If you request a copy of the full annual report(s) 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(s) because these portions are furnished without charge.

You also have the legally protected right to examine the annual reports at the main office of the Plan (11365 Ventura Boulevard, Studio City, CA 91604-3148) 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.



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