

SUMMARY ANNUAL REPORTS 2008

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, 2008.

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 \$192,870,250. These expenses included \$17,979,580 in administrative expenses and \$174,890,670 in benefits paid to or for participants and beneficiaries. A total of 70,764 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 \$2,124,800,876 as of December 31, 2008, compared to \$2,739,754,210 as of January 1, 2008. During the plan year the plan experienced a decrease in its net assets of \$614,953,334. This decrease 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 (\$422,083,084) including employer contributions of \$149,770,446, realized losses of (\$111,152,434) from the sale of assets, losses from investments of (\$468,499,737), and other income of \$7,798,641.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

Basic Individual Account Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$75,804,242. These expenses included \$15,251,703 in administrative expenses and \$60,552,539 in benefits paid to or for participants and beneficiaries. A total of 67,676 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 \$1,928,387,237 as of December 31, 2008, compared to \$2,202,761,319 as of January 1, 2008. During the plan year the plan experienced a decrease in its net assets of (\$274,374,082). This decrease 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 (\$198,569,840) including employer contributions of \$158,034,266 realized losses of (\$44,204,910) from the sale of assets, losses from investments of (\$318,101,575), and other income of \$5,702,379.

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, Oxford Health Plans (NY), Inc., PacifiCare Behavioral Health of California and Health Net to provide certain medical, dental, vision and life insurance benefits incurred under the terms of the plan. The total premiums paid for the plan year ended December 31, 2008 was \$50,721,286.

Because certain contracts 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, 2008, the premiums paid under such "experience-rated" contracts were \$1,982,009 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$1,271,684.



Basic Health Plan Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$114,317,379 as of December 31, 2008, compared to \$180,160,173 as of January 1, 2008. During the plan year, the plan experienced a decrease in its net assets of \$65,842,794. This decrease 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 \$473,686,100 including employer contributions of \$497,308,711, participant contributions of \$7,229,184, realized losses of (\$12,392,765) from the sale of assets, earnings from investments of \$40,230,377 and other income of (\$58,689,407).

Plan expenses were \$539,528,894. These expenses included \$25,582,400 in administrative expenses and \$513,946,494 in benefits paid to or for participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive copies of any or all 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. Transactions in excess of 5% of the Plan assets;
5. Insurance information, including sales commissions paid by insurance carriers;
6. Information regarding any common or collective trusts, pooled separate accounts, master trusts or

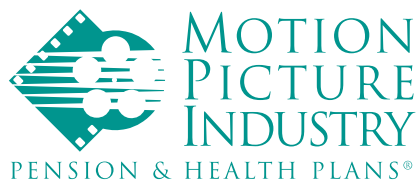
103-12 investment entities in which the Plan participates (Pension and IAP only); and

7. Actuarial information regarding the funding of the Plan (Pension only).
8. Loans or fixed income obligations in default.

To obtain copies of the full annual reports, or any part thereof, write or call the office of Tom Zimmerman, who is the Plans' executive administrative director, 11365 Ventura Boulevard, Studio City, CA 91604-3148, (818) 769-0007. The charge to cover copying costs will be \$15.00 per annual report, or 25 cents per page for any part thereof.

You also have the right to receive from the Plans' 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 any or all of the full annual reports from the Plans' administrator, these two statements and accompanying notes will be included as part of that report(s). The charge to cover copying costs given above does not include a charge for the copying of these portions of the reports 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 Plans (11365 Ventura Boulevard, Studio City, CA 91604-3148) and at the U.S. Department of Labor in Washington, D.C., or to obtain copies 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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