

SUMMARY ANNUAL REPORTS 2003

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

This is a summary of the annual report of the Motion Picture Industry Pension Plan, E.I.N. 95-1810805 (Plan No. 001), the Motion Picture Industry Individual Account Plan, E.I.N. 95-0030749 (Plan No. 002), and for the Motion Picture Industry Health Plan, E.I.N. 95-6042583 (Plan No. 501), for the Plan Year ended December 31, 2003.

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 \$136,595,583. These expenses included \$13,310,251 in administrative expenses and \$123,285,332 in benefits paid to or for Participants and beneficiaries. A total of 58,974 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 \$1,861,485,472 as of December 31, 2003, compared to \$1,564,820,718 as of January 1, 2003. During the Plan year the Plan experienced an increase in its net assets of \$296,664,754. 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 \$433,260,337 including employer contributions of \$76,163,037, realized gains of \$74,105,341 from the sale of assets, earnings from investments of \$281,300,417, and other income of \$1,691,542.

Basic Individual Account Plan Financial Statement

Benefits under the Plan are provided through insurance and through a trust fund. Plan expenses were \$40,353,299. These expenses included \$8,075,567 in administrative expenses and \$32,277,732 in benefits paid to or for Participants and beneficiaries. A total of 50,084 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 \$1,237,756,675 as of December 31, 2003, compared to \$982,674,571 as of January 1, 2003. During the Plan year the Plan experienced an increase in its net assets of \$255,082,104. 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 \$295,435,403 including employer contributions of \$89,419,147, realized gains of \$37,166,667 from the sale of assets, earnings from investments of \$168,107,726, and other income of \$741,863.

Minimum Pension and Individual Account Plans Funding Standards

An actuary's statement shows that enough money was contributed to the Plans to keep them 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, United Concordia Dental Plans of California, Smile Saver Dental Plan, Kaiser Permanente, Health Net and Oxford Health Plans to provide certain medical, dental, vision, temporary disability and life insurance benefits incurred under the terms of the Plan. The total premiums paid for the Plan year ended December 31, 2003 was \$22,837,582.

Because they are so called "experience-rated" contracts, the Union Labor Life Insurance Company 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, 2003, the premiums paid under such "experience-rated" contracts were \$888,314 and the total of all benefit claims paid under these experience-rated contracts during the Plan year was \$793,516.

Basic Health Plan Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$123,809,487 as of December 31, 2003, compared to \$77,985,816 as of January 1, 2003. During the Plan year, the Plan experienced an increase in its net assets of \$45,823,671. 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 \$414,011,737 including employer contributions of \$384,448,751, Participant contributions of \$5,712,491, realized gains of \$395,415 from the sale of assets, earnings from investments of \$22,553,308, and other income of \$901,772.

Plan expenses were \$368,188,066. These expenses included \$21,382,302 in administrative expenses and \$346,805,764 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. Transactions in excess of 5% of each Plans' 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);
7. Actuarial information regarding the funding of the Plan (Pension only).

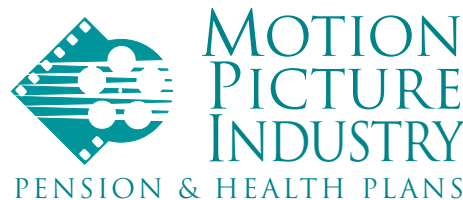
To obtain a copy of the full annual report(s), or any part thereof, write or call the office of Tom Zimmerman, Executive Administrative Director, 11365 Ventura Boulevard, Studio City, CA 91604-3148, or P.O. Box 1999, Studio City, CA 91614-0999, 818.769.0007. The charge to cover copying costs will be \$15.00 for each 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, statements of the assets and liabilities of the Plans and accompanying notes, or statements 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 report 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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